mahindra
LIFESPACES

HOME of POSITIVE ENERGY



Integrated Annual Report 2025-26



From Aspiration to Self-Actualisation

By Avneet Kaur Waraich

I've always earned my growth through hard work, curiosity, and persistence. Until an opportunity, for General Management sponsorship emerged. This is a leadership incubation initiative by the Company to recruit, groom and accelerate in-house talent into general management roles, which is vast, demanding, and honestly, seemed intimidating. It felt like a path reserved for someone more seasoned, more assured, more ready than me.

The Enablers: That's when two leaders stepped forward with quiet conviction — Ms. Anshu Shukla, our Chief of Design, and Ms. Nilanjana Saikia, Senior Landscape Design Head and my reporting manager.

Ms. Anshu didn't simply ask whether I would apply. She asked what the programme meant to me, what skills it could unlock, and what future I imagined for myself. She saw not just my present — but the horizon beyond it.

Ms. Nilanjana, with her grounded steadiness and genuine care, recognised the weight of such an aspiration. She held space for my doubts and my dreams, offering reassurance without judgement.

Together, they didn't push me toward a decision. They opened a pathway I had been too hesitant to step onto.

The Moment That Mattered: Then came the simplest and most powerful act — they lent me their belief. They told me I could do it, and they stood by me through every round, every interview, and every uncertainty, until the day I was selected for this programme.

Reflection: My rise has always come from my own drive. But in that moment, what moved me forward was the rare gift of two leaders seeing my potential with more clarity and conviction than I saw in myself.

Sometimes, leadership isn't about doing more. It's about choosing not to interrupt someone's journey.



My Journey Toward Excellence

By Prajakta Sawant

What helped me rise wasn't opportunity or luck. It was a leader's trust and belief in me.

I began my career in the Company as a legal assistant — diligent, detail-oriented, and eager to learn. I handled files, drafted notes, managed documentation, and kept everything running smoothly behind the scenes. I was committed to my work. But somewhere within, I always wondered if I could accomplish more.

Then came the moment that changed my direction and my life.

I was working closely with Ms. Parveen Mahtani, and she observed something in me that I hadn't fully recognised in myself — potential beyond my designation. Rather than letting me stay comfortable in my existing role, she chose to challenge me.

She asked me a simple question: "Why haven't you pursued your LL.B degree?"

It wasn't criticism. It came from conviction. She didn't just advise me to study further — she mentored me through the decision, encouraging me to believe that I was capable of doing more than supporting the legal team. She didn't see a legal assistant who performed well. She saw a lawyer in the making.

Balancing work and studies wasn't easy. There were long days, longer nights, and many moments of doubt. But her faith in me provided me quiet strength. Responsibilities expanded, confidence deepened, and opportunities multiplied.

Slowly, I was no longer assisting law. I was practising it.

My rise has always been powered by hard work and resilience. But what truly transformed my journey was someone else's unwavering belief in me — before I fully believed in myself.

She didn't just mentor a legal assistant. She helped create a lawyer.

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ABOUT THE REPORT

GRI 2-3

AS WE BUILD ON OUR MOMENTUM OF TRANSFORMATIVE AND PROGRESSIVE GROWTH, WE ARE PROUD TO PRESENT THE 5TH INTEGRATED ANNUAL REPORT OF MAHINDRA LIFESPACE DEVELOPERS LIMITED. THE REPORT UNDERSCORES OUR STEADFAST COMMITMENT TO TRANSPARENT AND COMPREHENSIVE DISCLOSURES FOR ALL OUR STAKEHOLDERS. IT OFFERS A HOLISTIC VIEW OF OUR FINANCIAL AND NON-FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR (FY) 2025-26, HIGHLIGHTING THE STRATEGIC INITIATIVES DRIVING LONG-TERM, SUSTAINABLE VALUE CREATION.

REPORTING FRAMEWORK AND GUIDELINES

The Report has been prepared in accordance with the International Framework issued by the International Integrated Reporting Council (IIRC). In developing this report, we have also aligned our disclosures with the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UN SDGs), and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

All financial and statutory information included in this Report is compliant with the Companies Act, 2013, and its applicable rules, Indian Accounting Standards (IND AS), and the regulations prescribed by the Securities and Exchange Board of India (SEBI), including the Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

Moreover, this Report incorporates Business Responsibility and Sustainability Reporting (BRSR) disclosures as mandated by SEBI, aligned with the principles of National Guidelines for Responsible Business Conduct. It also confirms compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

SCOPE AND BOUNDARY

GRI 2-2

The Report presents a comprehensive overview of the business operations of Mahindra Lifespace Developers Limited (referred to as 'MLDL,' 'Mahindra Lifespaces,' 'the Company,' 'we,' 'us,' or 'our'), covering both ongoing and under-construction projects, along with our sustainability performance. Structured in alignment with the six capitals framework prescribed by the International Integrated Reporting Council (IIRC), the Report outlines our performance for the financial year from 1st April, 2025, to 31st March, 2026. The Report excludes details pertaining to the following subsidiaries, joint ventures, and associates.

1. Mahindra World City (Maharashtra) Ltd.
2. Shreyas Stones Pvt.Ltd.
3. Industrial Township (Maharashtra) Ltd.
4. Knowledge Township Ltd.
5. Mahindra Infrastructure Developers Ltd.
6. Mahindra Water Utilities Ltd.
7. Deep Mangal Developers Pvt. Ltd.
8. Moonshine Construction Pvt. Ltd.
9. Mahindra Construction Company Ltd.
10. Mahindra Knowledge Park (Mohali) Ltd.
11. Ample Parks and Logistics Pvt Ltd
12. Ample Parks Project 1 Pvt Ltd
13. Ample Parks Project 2 Pvt Ltd
14. Ample Park MMR Private Limited

ASSURANCE BY INDEPENDENT AGENCIES

GRI 2-5

Deloitte Haskins & Sells LLP, our statutory auditors, have audited our standalone and consolidated Financial Statements. In addition, Martinho Ferrao & Associates, a practicing Company Secretary and our Secretarial Auditor, has certified our compliance with the Corporate Governance requirements under the Companies Act and Listing Regulations. Copies of these certificates are included in this Report.

The assurance of sustainability performance has been conducted in accordance with limited level of Assurance as per AccountAbility's AA1000 Assurance Standard (AA1000AS v3), and the reported BRSR 9 Core Attributes at reasonable level of assurance as per ISAE 3000 (revised) AS. This assurance has been provided by Bureau Veritas (India) Pvt Limited.

ACCOUNTABILITY STATEMENT

The Board continuously reviews and guides the Company's strategic direction, considering key material issues to ensure effective execution. This Integrated Annual Report presents a clear and transparent account of our business model, strategy and performance. It offers stakeholders a holistic understanding of material issues and the overall impact of our integrated performance.

CONTACT DETAILS

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Ayushi Agrawal, Deputy Manager - Sustainability
agrawal.ayushi@mahindra.com
Contact - 022 67478600

MESSAGE FROM THE CHAIRMAN

FY 2025-26 WAS A YEAR OF SIGNIFICANT GROWTH AND CONSOLIDATION, SUPPORTED BY STRONG OPERATING AND FINANCIAL PERFORMANCE. DURING THE YEAR, THE COMPANY RECORDED CONSOLIDATED SALES GROWTH OF 25%, WITH CONSOLIDATED SALES ACROSS RESIDENTIAL AND INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC) BUSINESSES OF ₹ 4,118 CR. THIS PERFORMANCE REFLECTS FOCUSED EXECUTION ACROSS PROJECTS AND CONTINUED MOMENTUM ACROSS BOTH CORE SEGMENTS.



DEAR STAKEHOLDERS,

IT IS MY PRIVILEGE TO PRESENT THE INTEGRATED ANNUAL REPORT OF MAHINDRA LIFESPACES FOR FY 2025-26.

INDIA'S REAL ESTATE SECTOR CONTINUES TO OPERATE IN A DYNAMIC ECONOMIC ENVIRONMENT. WHILE EXTERNAL CONDITIONS EVOLVE, THE LONG-TERM PROSPECTS OF THE SECTOR REMAIN CLOSELY LINKED TO OVERALL ECONOMIC MOMENTUM AND EMPLOYMENT GENERATION. WITHIN THIS CONTEXT, ORGANISED AND WELL-GOVERNED DEVELOPMENT CONTINUES TO PLAY AN IMPORTANT ROLE IN MEETING THE COUNTRY'S URBAN AND INDUSTRIAL NEEDS.

For Mahindra Lifespaces, FY 2025-26 represents significant progress in building scale and operational maturity. The year was characterised by substantial expansion, disciplined execution, and continued focus on strengthening our development capabilities. Our performance across residential and industrial segments reflects the resilience of our operating model and our continued commitment to contributing meaningfully to India's growth journey. Financial prudence remains fundamental to our strategy, anchored in clear return thresholds and a disciplined approach to capital allocation.

THE YEAR IN RETROSPECT

FY 2025-26 was a year of significant growth and consolidation, supported by strong operating and financial performance. During the year, the Company recorded consolidated sales growth of 25%, with consolidated sales across residential and Integrated Cities and Industrial Clusters (IC&IC) businesses of ₹ 4,118 Cr. This performance reflects focused execution across projects and continued momentum across both core segments.

We further strengthened our development pipeline during the year, with gross development value (GDV) additions of ₹ 18,060 Cr. in FY 2025-26, driven by selective land acquisitions and business development initiatives across key markets, including Mumbai, Pune, and Bengaluru. These additions enhance long-term visibility and support our growth roadmap.

From a cash flow perspective, the Company delivered a consolidated operating cash flow of ₹ 840 Cr. in FY 2025-26, compared to ₹ 832 Cr. in FY 2024-25, reflecting continued focus on collections, operational discipline, and capital efficiency. Balance sheet strength was maintained, providing flexibility to support future growth initiatives.

Operationally, we remained focused on project execution, approvals, and delivery milestones. Continued emphasis on planning discipline, sustainability integration, and timely execution contributed to significant progress across the portfolio as planned.

FUTURE OUTLOOK

We have built a robust and diversified residential and industrial pipeline that positions us well for sustained long-term growth. Our brand philosophy, "Home of Positive Energy," continues to guide our approach to development, reflecting our focus on creating environments that support well-being, community engagement, and responsible living.

In our Integrated Cities and Industrial Clusters (IC&IC) business, we remain aligned with India's industrial and manufacturing development priorities. We continue to focus on building high-quality industrial ecosystems while steadily unlocking value from our land bank over time.

As we look ahead, we have set out a **14X growth ambition in this decade**, anchored in disciplined execution, financial prudence, and long-term value creation. We have a clear roadmap to scale both our residential and industrial businesses while maintaining balance sheet strength. To support this journey, we continue to invest in leadership development, brand building, and sustainability initiatives coupled with digital capabilities and efficiencies driven by AI, in line with the Mahindra Group's philosophy of creating shared value.

The continued support of the Mahindra Group remains a key strength and reinforces our ability to pursue growth opportunities with confidence, stability, and strong governance.

OUR STEADFASTNESS

FY 2025-26 reinforces our belief that consistent execution, guided by clear strategy and strong values, delivers sustainable outcomes. While external conditions will continue to evolve, our focus on transparency, governance, and long-term value creation remains unchanged.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, partners, government authorities, and all stakeholders for their continued trust and support. We remain committed to delivering growth that is responsible, resilient, and value-accretive in the years ahead.

Warm regards,

Ameet Hariani

MESSAGE FROM MANAGING DIRECTOR AND CEO

> MAHINDRA BLOSSOM SET A NEW BENCHMARK WITH A BLOCKBUSTER LAUNCH, ACHIEVING OVER ₹ 1,000 CR. IN SALES WITHIN THREE DAYS. THIS STRONGLY VALIDATES MARKET DEMAND AND OUR FOCUSED APPROACH TO A DIFFERENTIATED RESIDENTIAL PORTFOLIO.



DEAR STAKEHOLDERS,

THIS YEAR MARKS 25 YEARS OF MAHINDRA LIFESPACES BEING LISTED ON THE BSE, SIGNIFYING OUR ENDURING COMMITMENT TO DRIVING SUSTAINABLE URBANIZATION, BUILDING GREEN HOMES AND INTEGRATED CITIES THAT SHAPE INDIA'S FUTURE. THE BUSINESS ENTERED A NEW PHASE OF MOMENTUM AFTER 2020, ANCHORED IN A LONG-TERM VISION TO SCALE 14X OVER THIS DECADE. I AM HAPPY TO SHARE THAT IN THE LAST 6 YEARS, WE HAVE ALREADY DELIVERED 5X, UNDERSCORING THE STRENGTH OF OUR STRATEGY AND EXECUTION. AS WE LOOK AHEAD, THE NEXT CHAPTER OF GROWTH IS FOCUSED ON PREMIUMISATION, DRIVEN BY DISCIPLINED CAPITAL DEPLOYMENT, AND STRONG ON-GROUND EXECUTION. OUR PHILOSOPHY OF THE "HOME OF POSITIVE ENERGY" REMAINS CENTRAL TO HOW WE DESIGN AND DELIVER OUR DEVELOPMENTS, EXTENDING BEYOND PHYSICAL SPACES, TO FOSTER A SENSE OF WELL-BEING, COMMUNITY AND BELONGING.

FY 2025-26 marked a phase of strong expansion, driven by strategic land acquisitions across our portfolio, laying a strong foundation for our next phase of scaling up. Our Gross Development Value (GDV) was ₹ 18,060 Cr in FY 2025-26 which is in line with the GDV in FY 2024-25 (including Thane unlock of ₹ 7,500 Cr). This consistency over two consecutive years places us in an ideal position for future growth. We continue to build a portfolio that is resilient across cycles while retaining the flexibility to pursue opportunities with conviction.

Residential pre-sales reached ₹ 3,405 Cr, marking a growth of 21% over the previous year. This performance was driven by successful launches, including Mahindra NewHaven, Mahindra Marina64 and Mahindra Blossom, along with sustenance sales at Mahindra Vista, Mahindra Ivylush, Mahindra Citadel and Mahindra Lakewoods.

Mahindra Blossom set a new benchmark with a blockbuster launch, achieving over ₹ 1,000 Cr. in sales within three days. This strongly validates market demand and our focused approach to a differentiated residential portfolio.

For the next five years, while we foresee a healthy line-up of launches, our goal is to increase sales from sustenance projects. Out of the total sales recorded this year, 60% was generated from new launches, and 40% was generated from sustenance projects. Over the next five years, we aim to shift this mix to 75% sales from sustenance projects and 25% sales from new launches.

Partnerships are a key pillar of our growth strategy, enabling us to scale capabilities and create differentiated developments. Our joint venture with the Mitsui Fudosan Group, Japan's largest residential developer, combines global expertise with strong local insight and execution capabilities, enhancing our standards of

design, sustainability, governance, and customer experience. The partnership is being operationalized through our first joint project, Mahindra Blossom in Bengaluru, which marks the entry of Mitsui Fudosan Group into India's residential sector. Together, we aim to create marquee developments anchored in innovation and design, leveraging the partnership to build future-ready developments and drive long-term growth.

As we scale, our strategy is focused on deepening our presence in high-potential micro-markets, strengthening our position in core cities, and portfolio expansion. Across Mumbai, Pune, Bengaluru, and Chennai, our developments continue to see strong demand, particularly in high-growth corridors and integrated township ecosystems. Our entry into Mumbai's redevelopment segment and mixed-use ecosystem such as Mahindra Rainforest in Kanjur, reflects our long-term view of urban evolution.

Our Integrated Cities & Industrial Clusters (IC&IC) business continues to gain momentum, supported by India's emergence as a global manufacturing hub. This year, the business delivered ₹ 713 Cr. of revenue. We unlocked additional 100 acres in Origins by Mahindra, Chennai, and within three months achieved sales of 60 acres, underscoring sustained demand and the appeal of our industrial ecosystems. Key transactions with global leaders such as Yoshida Kogyo Kabushikigaisha (YKK), NMB MinebeaMitsumi, and continued expansion of Mitsubishi Electric within our developments, further demonstrate the trust of global enterprises in our industrial ecosystem.

Even as we scale, we remain anchored in financial discipline with strong operating fundamentals and a calibrated approach to capital deployment. Our revenue from operations grew by 216.5% to ₹ 1,178 Cr., and PAT increased by 5x to ₹ 298 Cr Our consolidated operating cash flow stood at ₹ 840 Cr. in FY 2025-26.

Anchored in the Home of Positive Energy, our growth strategy places equal emphasis on relevance, lifestyle, and meaningful engagement with discerning homebuyers. As we expand deeper into premium markets such as South Mumbai, our intent is to connect with the city's HNI audience through experiences that reflect active and well-rounded premium living. We leverage sports-led associations to amplify awareness and resonance, including participation in platforms such as the New Zealand Cricket Golf Day in Mumbai and brand visibility at the T20 cricket match in Nashik.

This year, we organised our first marathon at Mahindra World City Jaipur and fourth marathon at Mahindra World City Chennai. The marathon in Jaipur in its first year of inception brought over 3,000 entries of professional runners, fitness enthusiasts, corporates, families along with kids, and personnel from the armed forces. The event in Chennai witnessed strong participation of over 4,700 runners across age groups and reaffirmed its position as a professionally curated, world-class running event. These marathons will now be an annual engagement initiative fostering deeper community bonds through the spirit of sports.

At Mahindra Lifespaces, we align our actions with the 'Planet Positive' vision of the Mahindra Group's vision for greening our own operations, decarbonizing the value chain, and rejuvenating nature. We have maintained our 100% green portfolio. This year also, we have received multiple project certifications – 2 IGBC Gold, 1 IGBC Platinum, 4 Net Zero Waste and 3 IGBC Net Zero Energy. These are in line with our commitment to create all new developments as Net Zero by 2030.

Our organisational strength continues to be a key differentiator. Our diversity ratio is among the highest in the industry, including in customer-facing roles, while attrition remains among the lowest having further reduced by 100 basis points. In the past year, we have invested in leadership and capability building through structured programmes such as m-LEAP, m-LEAD, GSO Bootcamp and Udaan, alongside global learning opportunities such as the Mahindra Accelerated Leadership Track at Carnegie Mellon University's Tepper School and Mahindra Future Shapers at Oxford that are initiated by the Mahindra Group. These initiatives reinforce a culture of ownership, along with agility, bold thinking and collaboration.

MSpire, our two-day annual engagement initiative, brings employees together to connect, collaborate, and align around a shared purpose. Our strong performance culture is further reinforced through initiatives such as the Mahindra Premier League, reflecting our "Work Hard, Play Harder" culture. We believe that truly modern communities must actively enable healthier, more engaged lifestyles.

Our role extends beyond development to enabling sustainable ecosystems. During the year, we strengthened our community engagement through initiatives such as the Phygital Library at Mahindra World City Jaipur, provision of an Advanced Life Support ambulance to Chengalpattu Medical College and Hospital to enhance healthcare services across the Primary Health Centres in the Chengalpattu District, and the installation of 33 solar-powered streetlights along a 2 km stretch near Origins by Mahindra in Chennai.

As we look ahead, we are focused on accelerating growth with greater scale and impact. India's ongoing urbanisation presents a significant long-term opportunity, and we are well positioned not just to participate in this expansion, but to help shape its trajectory. The strong foundation built over the past 30+ years gives us confidence to pursue this next phase of growth ambitiously. We will continue to build with intent and discipline, guided by long-term perspective, as we scale the business meaningfully and create communities that create enduring value.

Warm Regards,

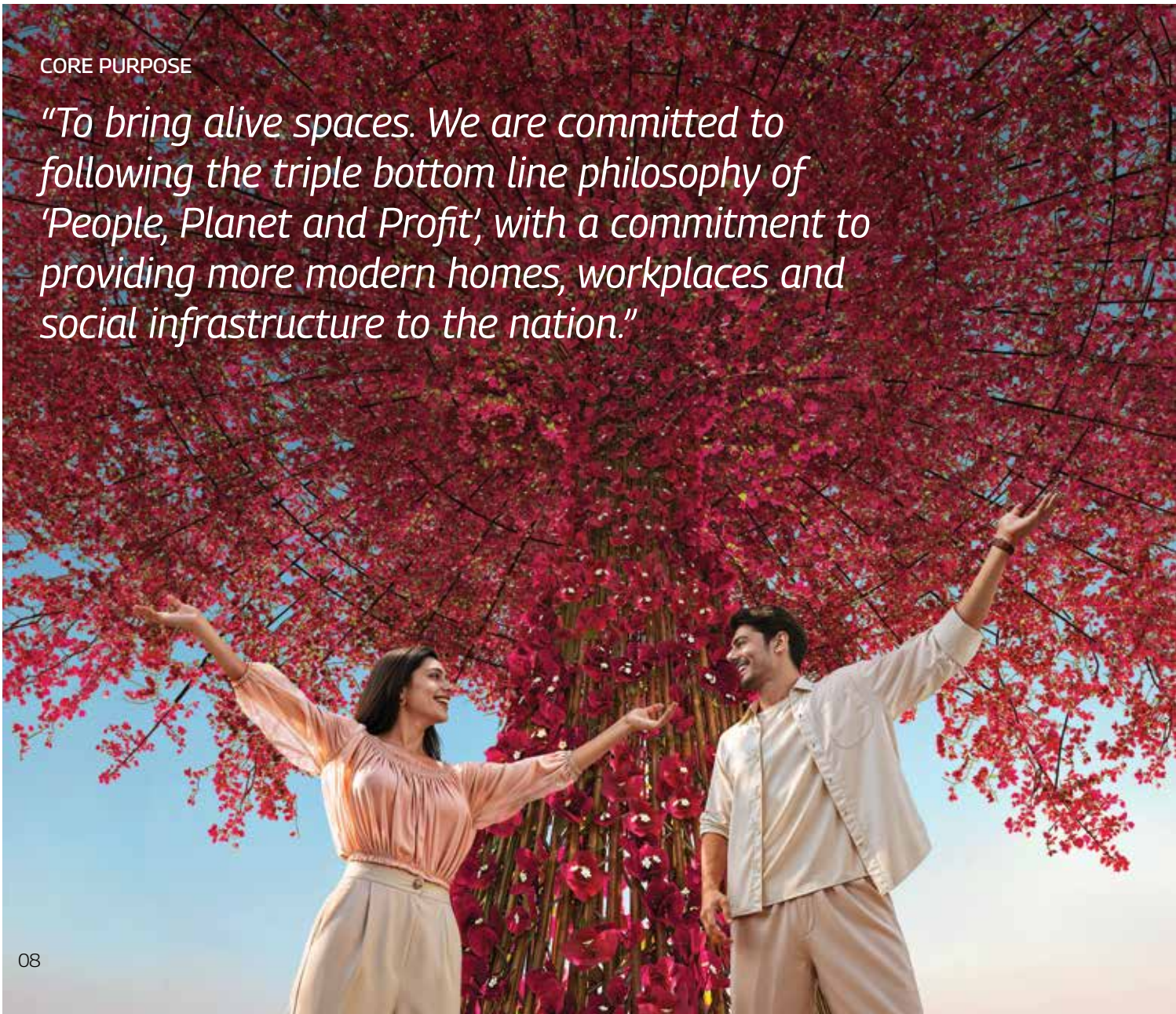
Amit Kumar Sinha

ABOUT MAHINDRA LIFESPACES

GRI 2-1

MAHINDRA LIFESPACES, A PROMINENT DEVELOPER OF SUSTAINABLE AND GREEN HOMES IN INDIA ESTABLISHED IN 1994, EMBODIES THE MAHINDRA GROUP'S 'RISE' PHILOSOPHY IN THE REAL ESTATE AND INFRASTRUCTURE SECTOR. WE ARE DEDICATED TO CREATING THRIVING RESIDENTIAL COMMUNITIES AND ENABLING BUSINESS ECOSYSTEMS.

In parallel with our work in real estate and infrastructure, we actively contribute to inclusive development through initiatives spanning girl child education, women empowerment, healthcare, environmental stewardship, support for priority groups, and construction worker welfare. Anchored by strong implementation partnerships and structured community engagement, we work to deliver positive and lasting impact for the people and places around us.



OUR PROMISE

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

TRUST AND TRANSPARENCY

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

THRIVING COMMUNITIES

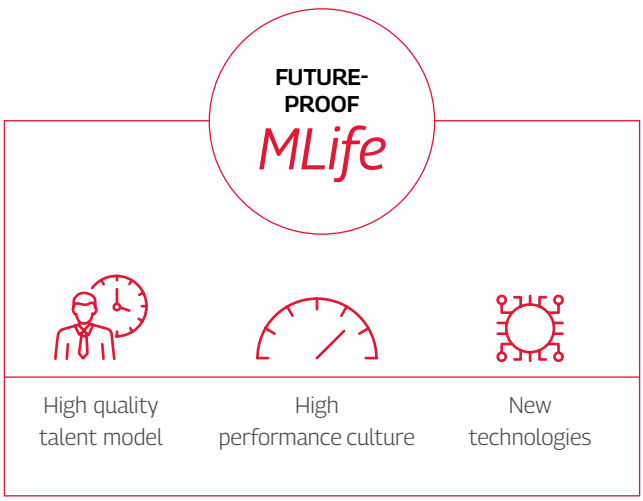
Our relationships are founded on respect, integrity, and a commitment to mutual success. Through clear communication and streamlined processes, we foster trust and lasting connections.

WHAT SETS US APART

BOLD AMBITION
Drive profitable growth to 10K Cr sales

(GDV addition of ₹ 45K Cr)

1. **Well-engineered portfolio choices**
   - Depth in 3 Cr markets (MMR, Pune, Bengaluru)
   - Focus on Premium / mid-premium segments
   - Exit affordable segment
2. **Robust BD engine**
   - Systematic BD process, supersized deals
   - Strong approvals engine
   - Strict adherence to financial guardrails
3. **Superior customer experience**
   - Superior designs (highest PSI)
   - Sustainability-led themes
   - Customer centric innovation (usable space, large decks)
4. **Project execution excellence**
   - "First time right" approach to quality
   - On-time delivery
   - Standardization in design and specs
5. **IC&IC value maximization**
   - PLI, local manufacturing and China+1 themes
   - Monetization of IC&IC assets
   - Selective EN (Existing location, New land) investments
6. **Robust financial discipline**
   - Rigorous IRR tracking
   - Prudent capital allocation
   - Strategic funding to support growth



UNDERSTANDING OUR PRODUCTS AND PRESENCE

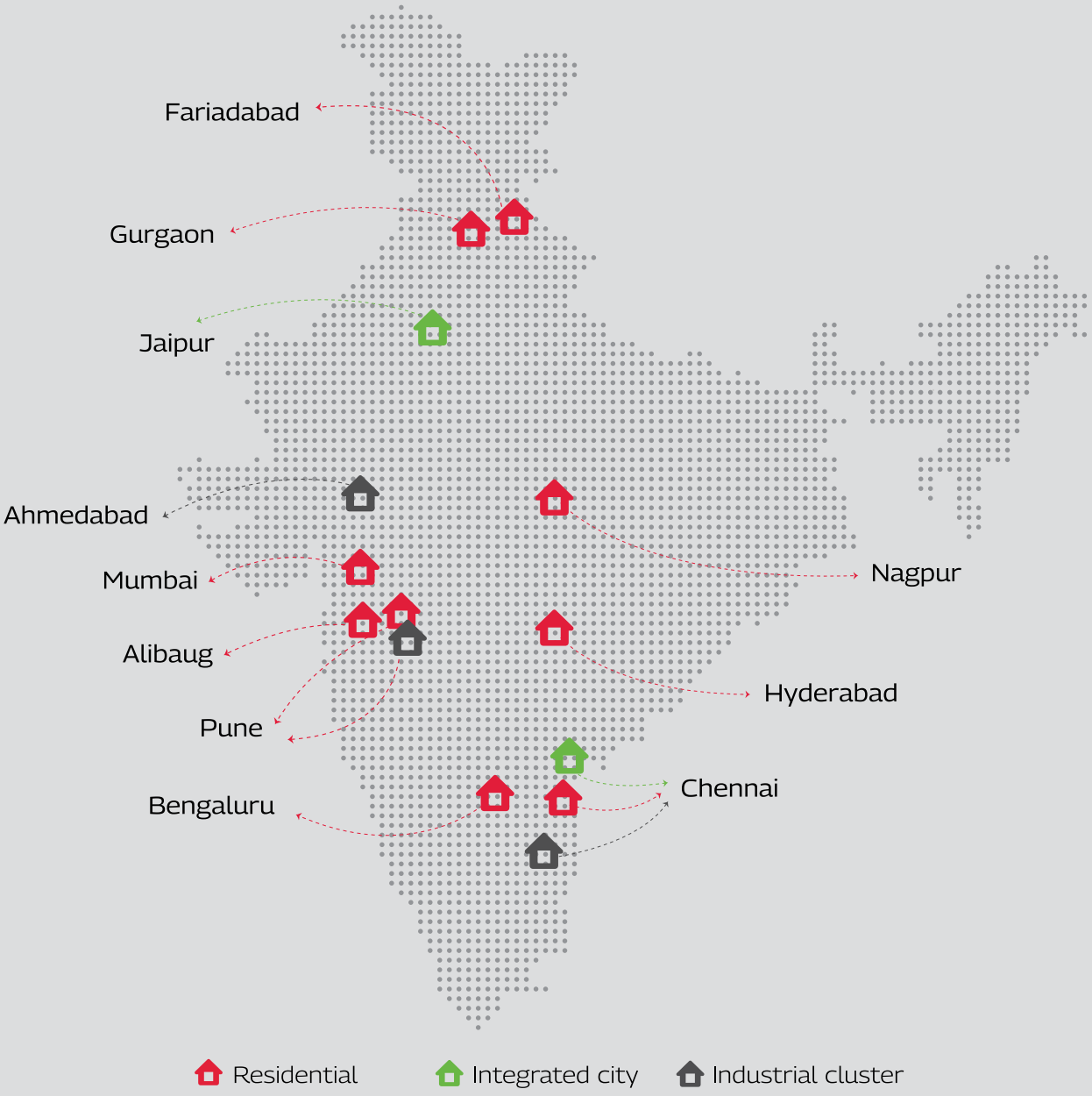
GRI 2-6

Our development footprint covers 53.65 mn sq.ft. of completed, ongoing and upcoming residential projects across seven cities, along with over 5,500 acres of Integrated developments and industrial clusters being under development or management across four cities.

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

An expanding presence

We have a growing presence in major Indian cities including Mumbai, Pune, Chennai, Bengaluru, and Gurugram.



Mahindra Lifespaces

₹6,295CR
Market Cap

RESIDENTIAL BUSINESS

50+ projects
since 1996 (53.65 msft)

Strategic partnerships
Mitsui Fudosan and HDFC Capital

20K+
Satisfied customers

CDP
A- – rating

Industry-first
5 Net Zero Energy and Waste projects

IC&IC BUSINESS

2
world cities

3
industrial parks

Industrial Developer since 1994

Strategic partnerships
TIIDCO, RIICO, IFC and Sumitomo

Customers
258 clients from 15+ countries



RESIDENTIAL PROJECTS

Since 2014, every development we have undertaken has been green-certified. This foundational standard underpins our commitment to ensuring that every development we undertake is Net Zero by 2030, and our broader trajectory toward carbon neutrality by 2040, guided by Science Based Targets.

As early movers in India's Net Zero high-rise residential segment, we have delivered the country's first three Net Zero Energy and Waste residential projects. Our portfolio today includes three Net Zero Energy developments, one Net Zero Waste project, and six Net Zero Energy and Waste projects. This leadership has been recognised through more than 115 awards in the ESG and sustainability space.

Sustainability is embedded in our broader ecosystem efforts, including enabling research on climate-responsive green buildings suited to India's varied geographies. Our customer engagement similarly extends beyond handover, with continued support of 18 to 24 months to facilitate property management and community stabilisation, before transitioning responsibilities to the residents' elected society.

Our residential portfolio spans both premium housing and value homes offered under the Mahindra Happinest® brand. We continue to scale this business through a disciplined and capital-efficient approach, leveraging redevelopment opportunities, joint development partnerships, and selective acquisitions. Redevelopment in Mumbai has become a significant growth driver, with nine mandates secured within just two years of entry.

Development Footprint

13.83MSFT
Total footprint for ongoing projects

25.16MSFT
Completed development

14.66MSFT
Pipeline projects (excluding strategic projects)

53.65MSFT
Total development footprint

Ongoing Projects

7.58MSFT
Area sold

4.41MSFT
Current inventory

1.84MSFT
Future phases

13.83MSFT
Total ongoing projects

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

As a leading player in the IC and IC segment, we have established a strong presence across key economic corridors, including the Golden Quadrilateral and the Delhi Mumbai Industrial Corridor. Our developments are anchored under two distinct brands, namely Mahindra World City, which focuses on large-scale integrated urban ecosystems, and Origins by Mahindra, designed for specialised industrial clusters. These developments offer advanced plug-and-play infrastructure, making them well suited for both domestic and international businesses seeking to establish and expand their operations.

Aligned with the evolving needs of industries, our developments contribute significantly to regional economic growth and industrial expansion, with Mahindra World City reflecting a sustainable development approach and strategic location along high-growth corridors that enable economic progress while fostering inclusive development for surrounding communities.

Our forward agenda is anchored in the expansion of new parks through the public-private partnership model, with sustained interest from multiple state governments across core and emerging geographies.

A defining shift in our business strategy is the transition to build-to-suit and ready-built factory offerings, alongside value-added services spanning security, administration, and utilities. The strategic intent of this evolution is to position the business as an end-to-end industrial solutions provider. The industrial business is already positioned at a premium tier within the segment, and our focus going forward is on reinforcing this differentiation through consistency across parks, ISO certifications and process standardisation, global benchmarking, and enhanced connectivity and infrastructure.

ESG is embedded as a core business driver rather than treated as a compliance requirement, with key initiatives including the adoption of solar energy, water-positive operations, waste management complemented by ethanol production, and the attainment of IGBC ratings at Platinum and Gold levels across developments.

Integrated Cities

MWC CHENNAI

Distance to City	60
Partnership	TIDCO
Gross Area	1,594 acres

MWC JAIPUR

Distance to City	20
Partnership	RIICO
Gross Area	2,946 acres

Industrial Clusters

ORIGINS CHENNAI

Distance to City	35
Partnership	Sumitomo
Gross Area	547 acres

ORIGINS AHMEDABAD

Distance to City	75
Partnership	IFC
Gross Area	338 acres



- PLUG 'N' PLAY INFRASTRUCTURE
- HASSLE-FREE TRANSACTION
- SUSTAINABLE AND SMART SOLUTIONS
- PARTNERSHIP WITH GOVERNMENT
- ACCESS TO SKILLED WORKFORCE
- EXISTING ECOSYSTEM OF CUSTOMERS AND SUPPLIERS
- BUSINESS SUPPORT SERVICES
- CO-LOCATED RESIDENTIAL SPACES WITH SOCIAL INFRASTRUCTURE

LEADERSHIP AND GOVERNANCE



The legal team plays a proactive role in strengthening trust, integrity, and operational resilience. Besides managing legal matters, we steer the business through complex redevelopment frameworks while modernizing processes such as litigation management through digital tools. Our approach to governance emphasizes flexibility, transparency and accountability. Across every contract, policy, and critical decision point, our commitment remains clear – to act with integrity and responsibility, not simply within the bounds of legal defensibility. Because responsible development begins with principled leadership."

Parveen Mahtani, Chief Legal Officer

GOVERNANCE FRAMEWORK

Our Corporate Philosophy

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

OUR CORPORATE VALUES

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

GOVERNANCE STRUCTURE

GRI 2-9

Board gender diversity

5
Male

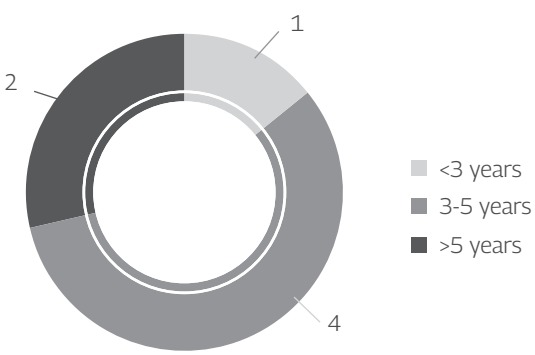
2
Female

Board age diversity >50 years
100%

Share of independent directors
43%

Average tenure in years of directors
4.67 YEARS

Board Tenure Diversity



BOARD MEMBERS

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



Mr. Ameet Hariani
Chairman and Non-Executive, Independent Director



Mr. Amit Kumar Sinha
Managing Director & CEO



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



Ms. Amrita Verma Chowdhury
Non-Executive, Independent Director



Mr. Anuj Puri
Non-Executive, Independent Director



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



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

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Committee for Investment / Land Appraisal
- Share Transfer and Allotment Committee
- Risk Management Committee
- Rights Issue Committee
- Capital Allocation Committee
- Chairperson ■ Member

Leadership team details: Link

Link for details on Board Committees: Link

ESG OVERSIGHT AND MANAGEMENT

GRI 2-13, 2-14

Our governance framework places sustainability at its core, ensuring strategic oversight and fostering long-term value creation. Under the guidance of our Board of Directors, our senior leadership spearheads the implementation of ESG initiatives across all business functions. Leveraging our Enterprise Risk Management (ERM) framework, we proactively identify and address climate ESG and climate-related risks, while capitalizing on the opportunities for sustainable growth. This integrated approach underscores our commitment towards responsible business practices and strengthens resilience in a rapidly evolving environment.

We have established a robust ESG governance structure with clearly defined roles and responsibilities across all relevant functions. The Committee convenes periodically to review performance, evaluate emerging risks and opportunities, and guide strategic decision-making on sustainability matters. A detailed overview of this is provided in the Annexure.

Our sustainability policy can be accessed on our website.

BUSINESS ETHICS AND COMPLIANCE

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

We are steadfast in our commitment to ethical conduct, integrity, and full compliance with all applicable laws and regulations. Our Code of Conduct, which applies to all employees, senior management, and the Board of Directors, nurtures a culture of responsibility, transparency, and accountability. It offers guidance on handling conflicts of interest, protecting company assets and intellectual property, and ensuring fairness in all stakeholder interactions.

Through our Whistle-blower Policy, we have instituted a robust vigil mechanism that enables employees to report unethical conduct in a secure and confidential manner. We maintain a strict zero-tolerance approach towards bribery, corruption, and anti-competitive practices, with 9 cases reported during the current financial year. Our governance framework remains committed to upholding the highest standards of ethical business conduct.

CORPORATE CODES AND POLICIES

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

We uphold the principles of ethics, equity, probity and fairness in the workplace, supported by well-defined policies and implementation procedures that strengthen our strong organizational character. We remain steadfast in our commitment to ethical conduct, integrity, and full compliance with all applicable laws and regulations.

To uphold strong governance standards, we have instituted comprehensive policies covering areas such as anti-bribery and anti-corruption, anti-money laundering, financial controls, whistle-blower mechanisms, insider trading, and employee and vendor advances, among others. These policies are publicly accessible on our website, reinforcing our commitment to transparency and accountability.



RISK MANAGEMENT

GRI 201-1

ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

GRI 2-25, 2-26

A structured and proactive risk management framework is essential for maintaining operational stability, improving efficiency, and supporting long-term value creation. Our approach is aligned with the principles of the Committee of Sponsoring Organizations (COSO) framework and focuses on systematically identifying, assessing, and addressing risks across different levels of the organisation. This enables timely identification of potential risks, supports informed decision-making, and ensures that appropriate controls and mitigation measures are integrated into business processes.

Company has approved Risk Management Policy wherein guidelines are defined for identification, assessment, measurement, mitigation, monitoring and reporting of all risks associated with the activities conducted by the organization along with roles and responsibilities.

Risk owners identify risks impacting the objectives of the Company (new risks as well as movement, if any, in existing risks) on on-going basis.

Risk Managers assess and escalate (if any) risks which are identified by Risk Owners.

Business / Functional Heads monitor effectiveness of existing risk management measures as well define measures to respond to new risks.

Internal auditors review overall effectiveness of the risk management measures and controls. Internal audit plan is aligned to risk profiles to ensure that risk management activities for all key risks are covered as a part of the internal audit process.

CFO reports risk and risk management measures to the risk management committee which in turn reports to Board of directors of the company.

Our approach to risk management is aligned to the COSO Framework.
*COSO: Committee of Sponsoring Organizations



Risk Identification

The risk management process starts with the systematic identification of key risks and their root causes. A prerequisite for efficient risk identification and subsequent risk evaluation is a consistent and comprehensive understanding of business objectives and strategies. Based on these targets, potential opportunities and threats are identified.

Risk Response and assessing control activities

Management selects a series of actions to align risks with the Company's risk appetite and risk tolerance levels to reduce the potential financial impact of the risk should it occur and/or to reduce the expected frequency of its occurrence.

Risk Assessment

Once risks are identified, they are evaluated or assessed, i.e. the impact of the risk is quantified to determine its potential effect on the profit and its probability of occurrence.

Each risk will be assessed for impact (materiality of the risk if it occurs) and likelihood (at an agreed level of impact, the probability of the event taking place). These two parameters determine the importance of risk to the organization. Based on the impact and likelihood the risk exposure is categorized into four categories - extreme, high, medium and low.

Monitoring Risk & Controls

Business / Functional head monitors risk as well as effectiveness of identified risk management measures

Internal audits review the overall effectiveness of the risk management measures and controls.

CFO & Risk Management Committee monitors adherence to the risk policy and guidelines and review the overall risk management system considering the changes in external and internal environment within which the Company operates.

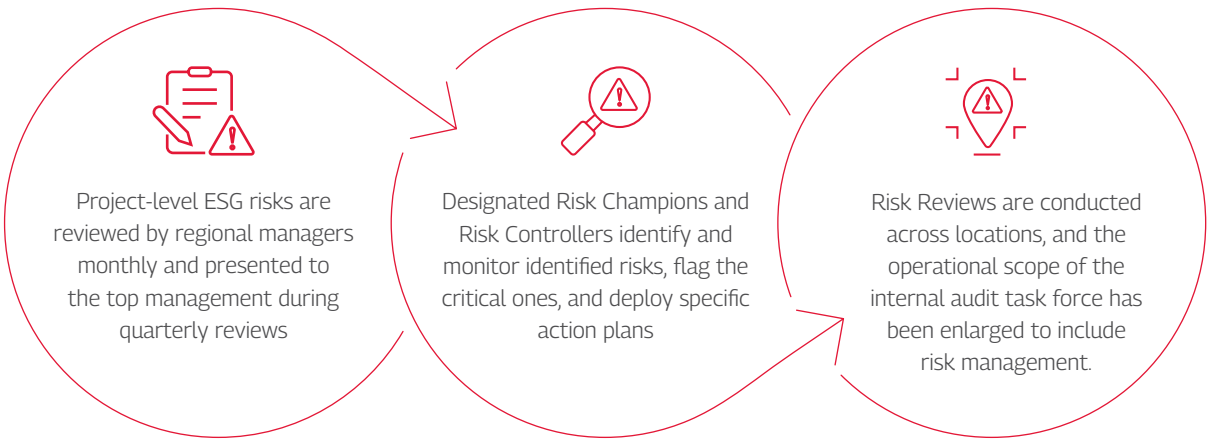


ESG AND CLIMATE CHANGE RISKS

As part of our integrated risk management approach, ESG considerations are incorporated into the ERM framework to ensure that sustainability-related risks and opportunities are systematically assessed and managed.

Our Enterprise Risk Management (ERM) framework incorporates long-term ESG risks identified through the organisation's materiality assessment along with site-specific risks assessed internally. The framework considers short, medium, and long-term ESG risks, including climate-related risks, across operations and the broader value chain, including upstream suppliers and downstream customers. These risks are integrated into financial and business planning processes.

Supplier and procurement-related risks are addressed through upstream risk management strategies, while labour welfare and preparedness for weather-related events help manage potential operational disruptions linked to climate risks. Downstream, climate considerations also present opportunities for developing a greener product portfolio, which are tracked through the organisation's environmental management system and its impact register.





CLIMATE-RELATED RISKS AND OPPORTUNITIES

GRI 201-2

Risks

Risk Type	Description of Impact	Primary Potential Financial Impact (₹ mn)	Time Horizon	Potential Cost of Response (₹ mn)	Magnitude of Impact (High/ Medium/Low)
Chronic Physical	Impact on the interest paid on cost of construction due to delays in work milestone	42.77 to 54.16	Short-term	26.67	Medium
Acute Physical	Stoppage of work due to extreme climate which impacts the interest paid on cost of construction	21.54 to 23.45	Short-term	2.50	Medium Low
Chronic Physical	Water shortage impacts operation and maintenance; the choice of real estate service providers in water scarce regions	595.65 to 605.65	Short-term	289.50	High
Reputation	Decreased revenues due to reduced demand for products and services	243.64 to 730.91	Medium-term	980.54	High
Emerging Regulation	Reduced market capitalization on account of failure to comply with norms like those by Energy Conservation and Sustainable Building Code (ECSBC) and Indian Green Building Council (IGBC)	259.00 to 629.50	Short-term	980.54	High
Acute Physical	Decreased revenues and sales due to extreme flooding causing work stoppages and loss of revenue for industrial customers	93.22 to 97.43	Short-term	91.59	High

Opportunities

Opportunity Type	Primary Climate-Related Opportunity Driver	Primary Potential Financial Impact	Description of Impact	Time Horizon	Potential Financial Impact (₹ mn)	Cost to Realize Opportunity (₹ mn)
Markets	• Markets; • Access to new markets	Increased revenues through access to new and emerging markets	Increased revenues through access to new and emerging markets	Short-term	7,130.00	46.99
Resource Efficiency	• Resource efficiency; • Reduced water usage and consumption	Reduced direct costs	Reduced water usage and consumption, resulting in reduced direct costs	Short-term	0.31 to 2.15	0
Resource Efficiency	• Resource efficiency; • Move to more efficient buildings	—	Energy-efficient solutions both in design and use phase help save a large quantity of energy for our customers	Long-term	0.03 to 0.05	52.98
Resilience	• Resilience; • Other, please specify; • Sectoral decarbonization	Reduced indirect (operating) costs	• Research and innovation in alternate building materials (sustainable); • Resource substitutes help reduce the emissions of our products which involve investment in R&D (research & development)	Short-term	243.64 to 730.91	0

RISK SCENARIO ANALYSIS

Climate-related risks are integrated into the organisation's broader risk management framework to assess their potential impact on operations and long-term business performance. These risks are evaluated at both corporate and site levels by cross-functional teams, documented in the risk register, and periodically reviewed as part of the ongoing monitoring process. Updates on mitigation actions and key developments are shared with the Board as required.

As a signatory to the Task Force on Climate-related Financial Disclosures (TCFD), the organisation categorises climate risks into two primary types:

Physical risks
Potential impacts arising from climate-related events such as floods, which may affect infrastructure and operations.

Transition risks
Financial and operational implications associated with the shift to a low-carbon economy, including the adoption of new technologies and evolving regulatory expectations.

To better understand these risks, the organisation has undertaken climate scenario analysis covering both physical and transition risks. This includes assessments such as flood modelling, thermal comfort analysis, and evaluation of potential low-carbon economic pathways. Insights from these analyses have been integrated into operational planning and risk management measures to minimise climate-related impacts.

As part of this assessment, organisational resilience is evaluated under two key climate scenarios:

PARIS-ALIGNED
SCENARIO
(1.5°C by 2100)

BUSINESS-AS-USUAL
SCENARIO
(4°C by 2100)



CASE STUDY

FLOOD RISK MITIGATION

Mahalunge, Pune (P13.46 SolMaha)

P13.46 SolMaha is a 13.46-acre greenfield residential development at Baner-Mahalunge Road, Mahalunge, Pune. The site faces a dual flood risk from the Mula River along its northern boundary and runoff from Mount Mahalunge to the south-east. An Aqueduct water risk assessment rated the site Overall Water Risk as Extremely High, with water stress exceeding 80% and drought risk in the 80–100% range.

Action taken

A dedicated flood risk assessment was commissioned with Walter P Moore (August 2025). The study delineated a 57.49-acre upstream catchment using the SCS Curve Number method, modelled ten cross-sections along the Mula River reach, and computed water surface elevations across 5-year, 25-year, and 100-year rainfall events. Redline Blueline data was obtained from the Water Resources Department, Maharashtra, confirming the Dam Break Line crosses the northern portion of the site.

Outcome

Minimum finished ground level was fixed at 86.38 m (559.60 m MSL), corresponding to the 100-year flood water surface elevation at the critical cross-section. Minimum plinth and habitable floor level was set at 91.07 m (562.63 m MSL) to remain above the Dam Break Line. Basements were ruled out entirely given confirmed sub-surface saturation. These controls are now embedded in the site grading and structural design brief.

CASE STUDY

FLOOD RISK MITIGATION

During Construction: Mahindra Happinest Kalyan 2

Mahindra Happinest Kalyan 2 is a large-scale residential development comprising seven towers across two phases, totalling 1,256 units, located in Kalyan, Maharashtra. A pre-construction site assessment identified that the existing plot sat at an average natural ground level of 4.1 m, leaving it materially exposed to inundation risk during the active construction period and beyond, particularly given the site's low-lying topography relative to surrounding levels.

Action taken

A three-part flood mitigation strategy was designed and implemented on-site. The existing plot was raised from the average natural ground level of 4.1 m up to pile cap bottom level of 5.4 m through controlled filling. A Reinforced Earth wall was constructed along the plot boundary using excavated trenches, paragrid laying, and gabion filling to create a physical flood barrier. The 24-metre-wide approach road serving the site was simultaneously raised to the 5.4 m level to ensure access continuity and prevent road-level ingress during flood events.

Outcome

The combined interventions plot raising, RE wall boundary protection, and approach road elevation established a coherent flood defence perimeter for the site at the construction stage itself, materially reducing the risk of inundation across active works and future occupied phases. The measures demonstrate proactive physical climate risk integration at the project planning level, prior to structural construction commencing.

AWARDS & ACCOLADES

AWARDS RECEIVED



Construction Week - India Awards 2025



Global and Regional Sector Leader Award



Decarbonization Excellence Award



Green Champion Award



IGBC Green Home - Platinum Award



Sustainable Development Leadership Award



Corporate Governance and sustainability Vision Awards 2026



Global and Regional Sector Leader

Name of project	Name of award	Facilitator	Month in which this was received
MWC Chennai	Zero Waste to Landfill certified (6th year in a row)	Intertek	July 2025
MWC Chennai	Decarbonization Excellence Award (Corporate Category) – Jury recommendation @ISHRAE3 Cool Conclave 2.0	ISHRAE	August 2025
Mahindra Centralis	GRIHA – 3-Star Rating	Green rating for Integrated Habitat Assessment (GRIHA)	November 2025
Mahindra Lifespaces	Green Champion Award - Organization encouraging IGBC Accredited Green Building Professionals	Indian Green Building Council (IGBC)	November 2025
Mahindra World City, Jaipur	Sustainable Development Leadership - Jury Award @ Swachh Industrial Park Awards 2025	FICCI	November 2025
Mahindra Lifespaces	A - (Leadership rank) under CDP Climate Change and Water Security	Carbon Disclosure Project (CDP)	December 2025
Mahindra Lifespaces	Global and Regional Sector Leader - Under GRESB's 'Development Benchmark' Category	GRESB (Global Real Estate Sustainability Benchmark)	December 2025
Mahindra Lifespaces	ET Now Best Realty Brands 2025	ET Now Best Realty Brands 2025 - South Edition	December 2025
Mahindra Lifespaces	A (Leadership rank) rating under CDP Supplier Engagement Assessment (SEA) (6th year in a row)	Carbon Disclosure Project (CDP)	February 2026
Mahindra Vista	Residential Project - Mixed Use (West: Ongoing)	The Economic Times Real Estate Awards 2026	February 2026
Mahindra Lifespaces	"Corporate Governance and Sustainability Vision Awards 2026" Corporate Social Responsibility Award - Certificate of Appreciation	Indian Chamber of Commerce (ICC)	March 2026

During the year, Mahindra Lifespaces and its projects received multiple recognitions for sustainability, innovation, green building leadership, and corporate excellence from reputed national and global institutions. Key achievements included top rankings and leadership ratings from the Carbon Disclosure Project and GRESB, alongside several certifications and awards from the Indian Green Building Council for Net Zero Energy, Net Zero Waste, Green Homes, Green Affordable Housing, and Green City initiatives. Projects such as Mahindra Marina64, Mahindra NewHaven, Mahindra Ivylush, and Mahindra World City, Jaipur were recognised for their sustainable design and development practices. The company also earned accolades for zero waste management, decarbonisation excellence, green project leadership, corporate governance, CSR, and real estate branding, reflecting its continued commitment to responsible and future-ready urban development

PERSISTENT GROWTH

At the heart of Mahindra Lifespace Developers Limited's mission is the creation of sustainable urban environments that enhance quality of life, empower communities, and promote responsible development. Guided by a strong commitment to excellence in Environmental, Social, and Governance (ESG), we foresee a future where growth and sustainability advance together. In alignment with the United Nations Sustainable Development Goals (UN SDGs), we focus on fostering climate resilience, social inclusion, and ethical governance across every project.

By leading India's first Net Zero residential projects and championing responsible land use and inclusive community initiatives, we made significant strides in achieving our ESG objectives. Looking ahead, we remain committed to generating long-term value for our stakeholders, while shaping urban spaces that are sustainable, intelligent, and welcoming for all.

We actively track, measure, and report our progress against the targets of the 'Planet Positive Framework'. In addition, we monitor and disclose our performance for both the residential and IC&IC businesses in line with the Sustainability Roadmap goals and respective targets for each segment.



SDG TABLE

SDG	Material Topics	Goals or Commitment	Targets	Progress in FY 2025-26 from base year (Change in %)	
13 CLIMATE ACTION	**Environmental Well-being**	Carbon Neutral by 2040	**Residential** Scope 1 & 2: 63% reduction by FY 2034 with FY 2019 as baseline year.	Scope 1 & 2: 2,845.18 tCO_2e	1,555.91% ↑
			Scope 3: 20% reduction by FY 2034 with FY 2019 as base year.	1,34,961.15 tCO_2e	78.37% ↓
			MWC Chennai 63% reduction by FY 2031-32 (base year FY 2016-17)	MWC Chennai 771.56 tCO_2e	67.92% ↓
			MWC Jaipur 63% reduction by FY 2033-34 with FY 2018-19 as base year.	684.47 tCO_2e	22.83% ↓
		Net Zero by 2030	100% of new launches in FY 2025-26 to be Net Zero	100% 6 of 6 launches are net zero	

SDG	Material Topics	Goals or Commitment	Targets	Progress in FY 2025-26 from base year (Change in %)	
6 CLEAN WATER AND SANITATION	**Environmental Well-being**	Make our development water secure by 2030	**Residential** Water Positivity Index (construction phase) = 3% **IC&IC** **Water Positivity Index** (O&M phase) = 50%	11.56% 108.05%	11% 40%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Environmental Well-being**	Zero waste to landfill (ZWL) for offices and homes by 2030	**Residential** % ZWL Sites = 30% **IC&IC** MWC Chennai = ZWL Certified **MWC Jaipur and Origins Chennai** Solid Waste Management (SWM) plant set up	Residential % ZWL Sites IC&IC MWC Chennai = ZWL Certified MWC Jaipur and Origins Chennai – SWM set up in progress	100%
3 GOOD HEALTH AND WELL-BEING	**Employee Well-being**	Ensure an inclusive fair workplace Progressively improve the employee engagement levels - MCARES recognition score	MCARES Score = 4.34	MCARES Score = 4.46	0.7%
4 QUALITY EDUCATION 10 REDUCED INEQUALITIES	**Supply chain management**	Sustainability awareness and capacity building 1. Supplier training 2. Contractor training 3. Self-assessment of select suppliers and contractors	Sustainability awareness and capacity building 1. Supplier training = 75% 2. Contractor training = 100% 3. Self-assessment of select suppliers and contractors = 50%	1. Supplier training 2. Contractor training 3. Self-assessment of select suppliers and contractors	100% 100% 71.42%

STRATEGY AND VALUE CREATION

GROWTH ROADMAP

Our growth vision is clear and ambitious – to achieve consolidated revenues of ₹ 10,000 Cr by FY 2029-30 across the Residential and IC&IC verticals. This target will be supported by our disciplined execution, resilient demand, capital readiness, and a steadfast commitment to a Planet Positive operating model.

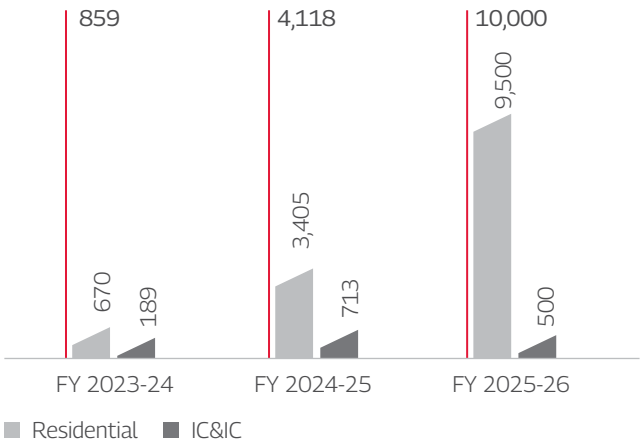
KEY PRIORITIES

Residential

- ₹ 45,000 Cr of cumulative GDV
- "WOW" customer experience
- Planned funding to support growth

Integrated Cities & Industrial Clusters (IC&IC)

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



- Target of achieving ₹ 10,000 Cr of sales by FY 2029-30
- Operating plans will be calibrated based on market conditions

APPROACH TOWARDS VALUE CREATION

Our value creation approach is rooted in the deep integration of our purpose-led strategy into every business decision, ensuring that we consistently create and deliver sustainable value for all the stakeholders. The approach is aligned with the Integrated Reporting framework and is built around six inter-connected capitals – Financial, Manufactured, Human, Natural, Intellectual, and Social & Relationship – which collectively shape our ability to generate long-term value.

Guided by our Planet Positive philosophy, we continuously evaluate and strengthen the way we utilise and enhance these capitals. Our performance is assessed across three key dimensions of long-term value creation.

FINANCIAL

- Business growth and profitability
- Key financial ratios
- Capital Efficiency

MANUFACTURED

- Conscious planning and designing
- Responsible construction
- Quality and Technology

HUMAN

- Employee wellbeing
- Occupational health and safety
- Training and development

NATURAL

- Carbon footprint reduction
- Energy conservation
- Water stewardship
- Waste management
- Air pollution
- Biodiversity

INTELLECTUAL

- Innovation and technology
- Rise through collaboration

SOCIAL & RELATIONSHIP

- Suppliers
- Community well-being
- Customers

VALUE CREATION MODEL

Capitals	Inputs			Activity Phase and Stakeholder	Linked to Material Topic
Financial Capital	Borrowings - Lakhs ₹	**62,500**	**56.3%** ↓	• Construction • Deconstruction • Owners (Investors and Shareholders) • Occupants	Governance
	Operating expenditure - Lakhs ₹	**1,04,300**	**230.27%** ↑		
	Operating cash flow - Lakhs ₹	**84,000**	**1%** ↑		
	Shareholder equity - Lakhs ₹	**21,300**	**37.42%** ↑		
Manufactured Capital	Number of ongoing projects:			• Construction • Deconstruction • Workers • Suppliers and Contractors • Architects and Consultants	• Governance and Compliance • Stakeholder Engagement
	1. under IC&IC	**3**	**0%**		
	2. residential projects	**19**	**0%**		
	Number of forthcoming projects:				
	1. residential projects	**16**	**23.07%** ↑		
	2. under IC&IC	**1**	**0%**		
	Incentives received from government urban local bodies for green buildings				
	%of materials sourced from local suppliers	**100**	**0%**		
Natural Capital	Total Energy Consumption (direct - Residential & IC&IC) - GJ	**20,485.19**	**3.37%** ↑	• Construction • Deconstruction • Occupants (Customers Workers, Employees)	• Water & Effluents • Waste • Carbon Emissions • Energy & Energy Efficiency • Pollution • Land and Land use change • Climate Change • Biodiversity
	Total Water Consumption - KL (IC&IC and Residential) - m^3	**17,95,550.30**	**142%** ↑		
	Total consumption of recycled materials %	**30**	**0%**		
	Total expenditure on Environmental Initiatives – Lakhs ₹	**470**	**29%** ↓		

Output			Value Retained	Value Retained	SDG
Dividends paid - Lakhs ₹	7,467	81.89% ↑	• Asset growth • Climate resilient infrastructural development	• Net Worth per employee • Long-term value for all stakeholders	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Return on capital employed	7.42%	174.7% ↑			
Salaries paid to employees - Lakhs ₹	12,700	22.70% ↑			
Taxes paid - Lakhs ₹	785	14.1% ↓			
Community investment - Lakhs ₹	524	33.7% ↑			
Asset turnover ratio -	0.03	61.2% ↓			
Revenue generated - Lakhs ₹	1,26,596	173% ↑			
Revenue generated per employee – Lakhs ₹	166	151% ↑			
CDP Rating:	A-				
Other ESG ratings:					
• Crisil*	AA/Stable				
• SES	72/100				
• ESGRisk.ai	68/100				
Indirect jobs created at IC&IC	91,246	5.64% ↓	• Integration of sustainability aspects into products • Integration of sustainable construction practices • Green Buildings	• Net Zero developments (First in India) • Livelihood generation • Sustainability inclined O&M during development and during DLP	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Completed developed area					
1. Completed residential development - msft	25.16	9.97% ↑			
2. Area leased at IC&IC - acres	138.4	62.63% ↑			
All projects are green building certified (IGBC/GRIHA)					
Zero liquid discharge			• Resource Efficiency • Environmental spends over and above regulatory requirements • Brand Reputation	• Planet Positive • Roadmap and Action Plan • Monetary savings from resource efficiency • Climate resilient developments • Rewards and Recognition	3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND
Waste diverted away from landfill (Residential) - %	80.29	15.48% ↑			
Waste diverted away from landfill (IC&IC) – %	91.44	0.59% ↑			
Energy intensity (Residential) – GJ/ sq.ft.	0.2252	301% ↑			
• Renewable energy intensity (Residential) – GJ/sq.ft.	0.01	421% ↑			
• Non-renewable energy intensity (Residential) – GJ/sq.ft.	0.21	295% ↑			
• Renewable energy intensity (IC&IC) – GJ/acre	1.32	3% ↑			
• Non-renewable energy intensity (IC&IC) – GJ/acre	1.96	9% ↓			
Water consumption intensity					
• Residential- m^3 per sq.ft.	0.00892	20% ↓			
• IC&IC- m^3 per acre	414.8874	152% ↑			
Revenue per GJ of energy consumed (Residential) - Lakhs ₹	16.84	152% ↑			
Reduction in Scope 1 & 2 absolute GHG Emissions across Residential and IC&IC – %		69% ↑			

Capitals	Inputs			Activity Phase and Stakeholder	Linked to Material Topic
Intellectual Capital	Investment at innovation and digitalisation Leveraging technologies for construction and sales management Collaborations/associations with organisations	**14**	**0%**	• Construction • Deconstruction • Occupants (Customers, Employees) • Suppliers, Contractors, and other value chain partners	• Customer Health & Safety • Customer Privacy • Stakeholder Engagement
Human Capital	Number of employees	**764**	**11.05%** ↓	• Construction • Deconstruction • Occupants (Employees, Workers)	• Occupational Health & Safety • Training & Development • Human Rights • Diversity, Inclusion and equal opportunity
	Strength of contractual workforce	**3,525**	**13.63%** ↑		
	Investment in learning and development programmes				
	Hours of training to permanent employees	**24,312**	**17.88%** ↓		
	Hours of safety training to contractual workers	**71,859.51**	**32.14%** ↑		
	KPIs linking ESG/performance to rewards				
	Specialised domain training	**25**	**27.47%** ↓		
Social and Relationship Capital	Community investment - Lakhs ₹	**524**	**33.6%** ↑	• Construction • Deconstruction • Occupants (Customers) • Suppliers and Contractors	• Local Communities • Customer Health & Safety • Training & Development • Human Rights • Business Ethics • Brand Management Stakeholder Engagement
	Suppliers/ contractors reached through trainings - %	**100**	**0%**		
	Timely engaging with customers and addressing their specific requirements				

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

Output			Value Retained	Value Retained	SDG
GHG Emission Intensity			• Technological • Innovation • Sustainable • Materials	• Global recognition and funding for sectoral decarbonization • Daylight plugin for detection of accurate luminance levels • Enable informed decisionmaking for selection of energy efficient material assemblies • Sectoral partnerships for innovation and sectoral decarbonization	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
1. Residential (tCO_2e/sq.ft.)	0.008	13% ↓			
2. IC&IC (tCO_2e/acre)	11.25	452% ↑			
Diversity ratio – %	28	16.66% ↑	• Healthy, safe, and fair workplace • Highly motivated workforce	• Highly skilled workforce post the trainings • Rewards and Recognition • Leadership skills	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Attrition rate – %	20.64	5.10% ↓			
Cases of fatalities or reportable injuries	0				
Revenue per employee - Lakhs ₹	165.7	149.7% ↑			
Expenditure per employee - Lakhs ₹	16.62	3.7% ↑			
Scope I & II GHG emissions per employee – tCO_2e	5.94	73.2% ↑			
Paper consumption per employee	1,186.57				
% increase in female employees	13.3				
% employees availed employee benefits	100	0%	• Customer trust and satisfaction • Sustainable supply chain • Community trust and satisfaction	• Enhanced community support and development • Maintenance Savings - Customers • Enhanced stakeholder adoption of sustainability (suppliers and contractors) • Enhanced Customer satisfaction	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
Direct beneficiaries through CSR activities	30,000+				
Customer satisfaction score overall	28.11	22.59% ↑			
Customer satisfaction score IC&IC					
1. MWC Chennai	83	22.05% ↑			
2. MWC Jaipur	70	4.1% ↑			
% materials sourced from local suppliers	100	0%			

BUSINESS STRATEGY

GUIDED BY OUR LONG-TERM GROWTH AMBITIONS, OUR STRATEGY FOCUSES ON DELIVERING OUR 5X GROWTH ASPIRATION OF ACHIEVING ₹ 8,000 – 10,000 CR SALES. OUR STRATEGIC APPROACH BALANCES FINANCIAL DISCIPLINE, CUSTOMER-CENTRICITY, AND ESG INTEGRATION WHILE ENABLING SUSTAINABLE URBANIZATION AT SCALE.

Our business strategy is anchored on six key pillars. These strategic pillars are supported by three foundational enablers: a high-quality talent model, a high-performance culture and technology oriented approach.

S1

A WELL-ENGINEERED PORTFOLIO

A key pillar of our strategy is to deepen our presence in the core urban markets of MMR, Pune and Bengaluru – with a strong focus on the premium and mid-premium segments. We are also undertaking a calibrated exit from affordable housing, while building scale in high-growth premium segments. Backed by urbanization and infrastructure tailwinds, this approach supports optimized capital allocation, improved margins and differentiated market openings.



S2

ROBUST BUSINESS DEVELOPMENT ENGINE

A key enabler of our growth strategy is our scalable business development engine, supported by a structure evaluation process, a strong sourcing network, and clearly defined internal guardrails for investment decisions. We have added significant GDV over the past two years through a blend of outright acquisitions, joint developments, and redevelopment opportunities. Our approvals engine further ensures efficient land-to-launch transitions, backed by rigorous due diligence and financial discipline.

S3

SUPERIOR CUSTOMER EXPERIENCE

Customer-centricity remains central to our development philosophy. We aim to deliver market-relevant designs, a high personal space index, and customer-centric innovations through standardized, yet differentiated offerings. Our engagement spans the entire ownership lifecycle – from digital pre-sales to sustainability education post possession.

S4

EXCELLENCE IN PROJECT EXECUTION

Our "first-time-right" philosophy drives excellence across the project lifecycle. We prioritize build quality, on-time delivery, and cost control, ensuring that every project meets the highest standards. By leveraging BIM, contractor partnerships and strategic sourcing, we continue to enhance construction speed, material efficiency, and design consistency. Our digital tools provide real-time visibility and tracking, reinforcing project discipline as we scale.

S5

VALUE MAXIMIZATION IN IC&IC

Creating long-term value through integrated industrial ecosystems is the focus of our IC&IC vertical. We are monetizing land in Chennai and Jaipur while scaling plug-and-play infrastructure across Origins by Mahindra and Mahindra World City. The key drivers of IC&IC business include infrastructure upgrades, favorable government initiatives, realignment of global supply chain, cost competitiveness and availability of labor.

S6

STRONG FINANCIAL DISCIPLINE

Capital discipline underpins our approach to sustainable growth with Rigorous IRR monitoring approach through which we take prudent capital allocation decisions. Strategic partnerships with institutional investors further provide access to capital and key strategic inputs, along with leveraging their global experience.



SUSTAINABILITY STRATEGY

GRI 2-22

ENTRENCHING SUSTAINABILITY WITHIN OUR CORE

SUSTAINABILITY LIES AT THE CORE OF OUR OPERATIONS, SHAPING OUR PURPOSE, STRATEGIC DIRECTION, AND OVERALL PERFORMANCE RATHER THAN EXISTING AS A PERIPHERAL INITIATIVE. OUR EFFORTS ARE ANCHORED IN THE MAHINDRA GROUP'S PLANET POSITIVE FRAMEWORK, WHICH IS STRUCTURED AROUND THREE KEY PILLARS: GREENING OURSELVES, DECARBONISING THE SUPPLY CHAIN, AND REJUVENATING NATURE AND IS MEASURED THROUGH TWELVE DEFINED PLANET POSITIVE METRICS. THIS INTEGRATED APPROACH SUPPORTS THE DELIVERY OF LONG-TERM VALUE TO ALL OUR STAKEHOLDERS.

THE PLANET POSITIVE FRAMEWORK

The Mahindra Group's Planet Positive framework provides the overarching architecture for sustainability across all group companies. It is organised around three pillars and twelve focus areas, designed to deliver a measurable net positive impact on people and planet. These are:

- Greening Ourselves: directing our own operations and assets towards measurable outcomes across four metrics - (1) Scope 1 and 2 carbon neutrality, (2) water positivity, (3) zero waste to landfill, and (4) transition to renewable energy
- Decarbonising Our Supply Chain: engaging customers, suppliers, contractors, and partners to reduce emissions across the value chain through four metrics - (5) climate-responsive design and Net Zero buildings, (6) a net-zero supply chain anchored by the Decarbonisation Business Charter, (7) green and EV-led mobility, and (8) energy efficiency in sold products and customer-facing engagement
- Rejuvenating Nature: restoring and enhancing biodiversity and natural capital through four metrics - (9) tree plantation under Mahindra Hariyali, (10) ecosystem restoration and biodiversity conservation, (11) green-technology investments, and (12) rainwater harvesting and groundwater recharge



INTEGRATING SUSTAINABILITY ACROSS THE MLDL VALUE CHAIN

Business Functions	Business Development	Design, Marketing	Sales	Procurement, Contracts	Projects (Quality, Safety & others)	CE, Facility Management
Value Chain Map	Site Selection & Land Acquisition	GTM (Planning and Design)	Product Launch	Raw Material and Labor	Construction	Product Handover & Use
Sustainability integrated activities	Business Development: Site Selection & Land Acquisition • Hydrology and Hydrogeology studies • Site (Climate and ESG) risk assessment • Environmental impacts • Ethical land acquisition and use • Site finalization • Environmental Impact Assessment (EIA) – Environmental Clearance	Design, Marketing: GTM (Planning and Design) • Climate Responsive Design (CRD) • Energy simulation, solar/ wind analysis • Water (Rainwater harvesting) STP for waste water treatment • Waste (RRC in design), Organic Waste Composter • Material specifications as per design guidelines • Green Building Pre-certification	Sales: Product Launch • End-to-end product sustainability features handholding to sales • Product related sustainability benefits for customers	Procurement, Contracts: Raw Material and Labor • Vendor onboarding (Code of Conduct – ESG parameters) • Raw material sourcing (aligned with design guidelines) • Strict adherence to labor compliance • Training and skill development of workers and contractors on sustainable topics	Projects: Construction • Sustainability Maturity Assessment • SOP development and training • Site level measures (Energy, water and waste reduction) • Product level measures (RWH, STP, waste management) • Final certification	CE, Facility Management: Product Handover & Use • Product handover SOP • Compliance (EC, CTE, CTO) and other handovers to RWAs • Resident Assist • Customer care and grievance support • Customer engagement

Responsible urban development lies at the core of our vision, shaping how we plan, design, construct, and deliver every project. Guided by the Planet Positive framework, we embed sustainability into each stage of the project lifecycle, ensuring consistent alignment with our environmental and social priorities. Through advancements in green building practices, decarbonization, and integrated community living, we continue to elevate industry standards and drive more sustainable patterns of urban growth.

OUR ESG COMMITMENTS

Our sustainability ambitions are fortified by measurable targets:

Commitment	Target Year	Description
100% Green-certified portfolio	Achieved since 2014	100% projects are green-certified (IGBC – Gold and above/ GRIHA 4-Star or above)
Net zero developments	By 2030	Develop only Net Zero Energy, Waste & Water buildings
Carbon neutrality	By 2040	Scope 1 & 2 carbon neutrality target aligned to Mahindra Group
Science-based targets (SBTi)	Approved in 2019	Among India's first real estate firms with SBTi-aligned to 1.5°C targets; Achieve a 63% reduction in Scope 1 and 2 emissions and a 20% reduction in Scope 3 emissions by 2033, from a 2018 baseline
Water positive developments	By 2030	Make all developments water resilient (during construction phase)
Zero waste to landfill	By 2030	Ensure zero waste is sent to landfill across (during construction phase)

Our sustainability commitments are reinforced through active engagement with national and international platforms. These include the Indian Green Building Council (IGBC), Green Rating for Integrated Habitat Assessment (GRIHA), The Indian Society of Heating, Refrigerating and Air Conditioning Engineers (ISHRAE), Global Alliance for Building and Construction (GABC), Science Based Target Initiative (SBTi), Solar Decathlon India (SDI), Decarbonization Business Charter (DBC), the Conference of Parties (COP), Climate Disclosure Project (CDP) and Global Real Estate Sustainability Benchmark (GRESB).

Formulated in 2022 by MLDL, in partnership with WRI India, AEEE, and EcoCollab, Decarbonization Business Charter (DBC) serves as a framework for sectoral decarbonisation, further advancing our commitment to sustainable urban development.

OUR SUSTAINABILITY POLICY

Guided by a strong governance framework, our Sustainability Policy integrates ESG across all dimensions of our business. It is built on four inter-connected pillars spanning product development, project execution, internal operations, and value chain engagement.

Sustainable Products
We endeavor to have a 100% green certified portfolio

Sustainable Sites
We strive to achieve Sustainable construction

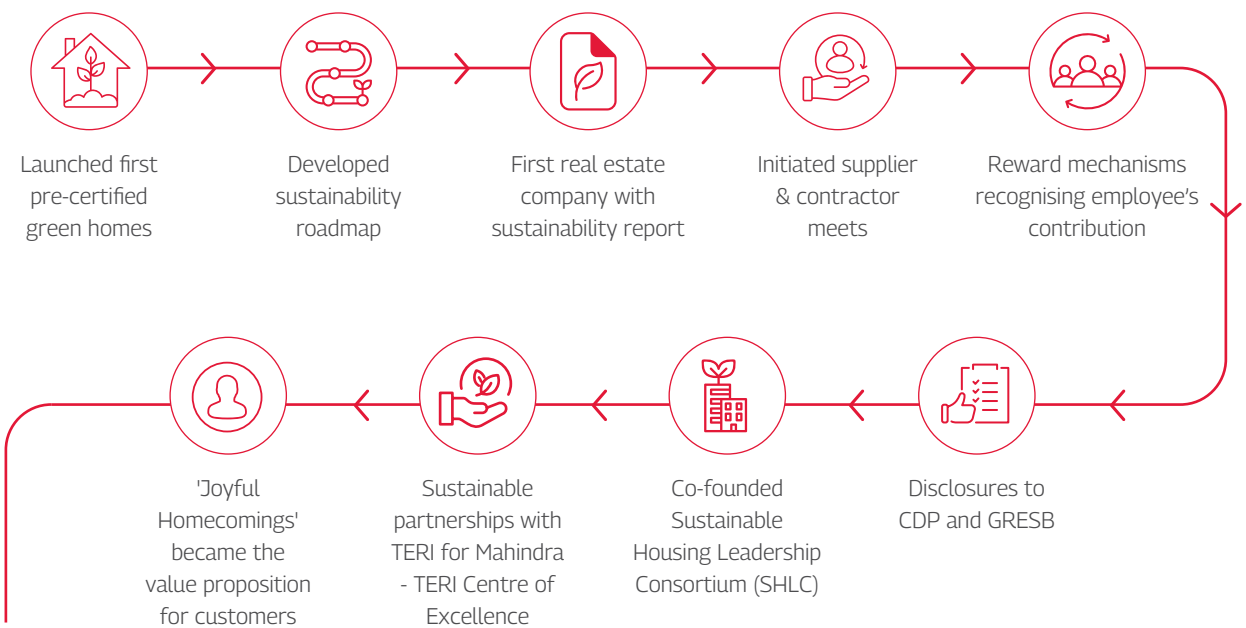
Sustainable Offices
We aim to create a safe, nurturing and inspiring workplace

Sustainable Communities
We remain committed to drive positive change

OUR ESG JOURNEY

Over the past decade, Mahindra Lifespaces has progressively strengthened its ESG commitments through two well-defined phases of transformation. Each phase has built on the previous one, enabling a more structured, integrated, and outcome-driven approach to sustainability. This journey reflects a deliberate shift from foundational initiatives to a more mature framework that embeds environmental, social, and governance considerations into core business strategy and decision-making.

Sustainability 1.0



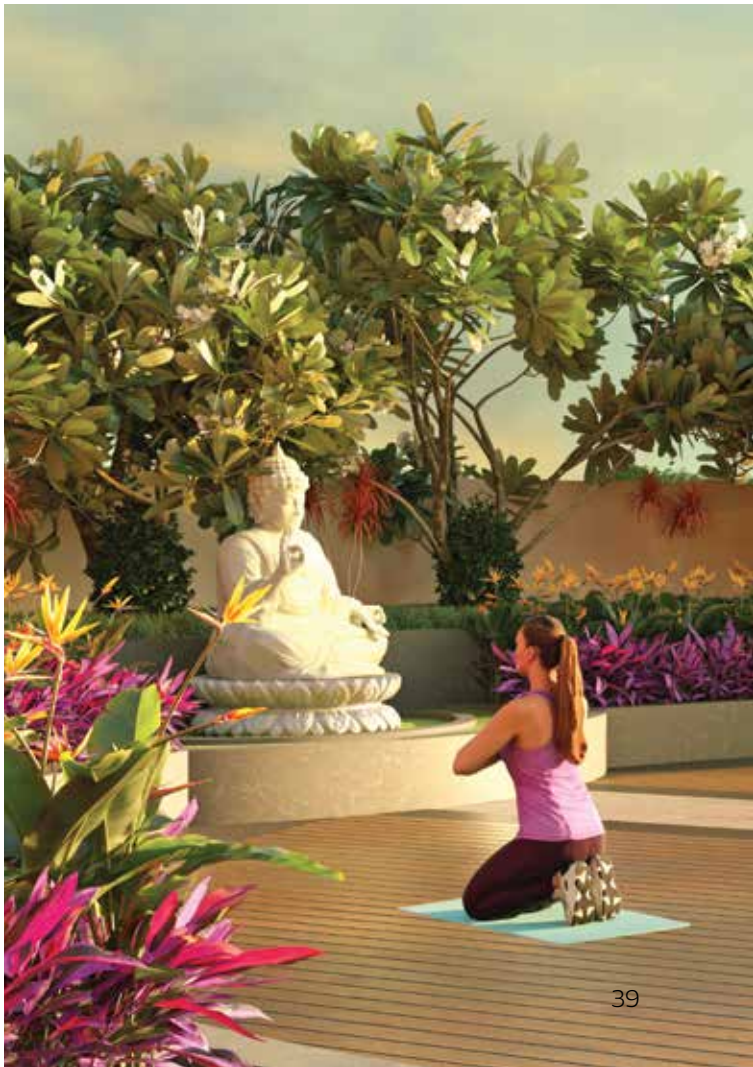
Sustainability 2.0



Sustainability 1.0 set the foundation for our ESG journey as we became the first Indian real estate company to publish a sustainability report (in FY 2011-12) and committed early to a 100% green-certified portfolio. During this phase, we set up our ESG compliance systems, launched two sustainability roadmaps, operationalised green certifications, and initiated responsible supply chain practices.

Sustainability 2.0 expanded ESG integration across the value chain. We embedded Climate Responsive Design (CRD) in all the projects, applied site-level sustainability maturity tools, and expanded employee and customer engagement on green living. This phase also saw the formalisation of a CEO-approved Carbon Strategy defining MLDL's pathway to Scope 1 & 2 Carbon Neutrality by 2040 and SBT-aligned interim targets by 2033, in alignment with the Mahindra Group's commitment that all 20 group companies adopt Science Based Targets and achieve carbon neutrality by 2040. Marking a bold shift, the phase turned 'Zero' into a new aspiration in sustainable urban development with the launch of India's first Net Zero homes.

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



FY12

First Indian real estate company to publish a Sustainability Report

FY15

Committed to 100% green-certified portfolio

Launched the Green Army to build a network of 1 mn sustainability champions

FY16

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

FY17

Co-founded the Sustainable Housing Leadership Consortium

Established the Mahindra-TERI Centre of Excellence (MTCoE)

FY18

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

FY20

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

FY21

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

FY22

Completed Phase 1 of MTCoE R&D (5 years) Signed MoU with TERI for Phase 2

Launched Climate Responsive Design (CRD) with Indo-Swiss BEEP across 8 projects

Work initiated with Indo-Swiss BEEP (Building Energy Efficiency Project) on Climate Responsive Design across 8 projects

FY23

Launched India's first Net Zero Energy high-rise residential development

Co-founded the Decarbonization Business Charter (DBC) with AEEE, EcoCollab, and WRI India

FY24

MWC Chennai achieved its Science Based Target: 9 years ahead of FY 2031-32 commitment

FY25

Launched India's first and second Net Zero Energy + Waste high-rise residential projects

DBC expanded to 103 signatories

FY26

Certified India's first three Net Zero high-rise residential homes

Named GRESB Global & Regional Sector Leader 2025

Decarbonization Business Charter (DBC) expanded to 132 signatories

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

FY26 PERFORMANCE HIGHLIGHTS

Building on the foundations of Sustainability 1.0 and 2.0, FY26 marks a year of accelerated delivery, translating long-standing commitments into certified Net Zero homes, peer-leading external recognitions, on-site innovation pilots, and a deepening of stakeholder engagement.

Key Recognitions

FY26 saw Mahindra Lifespaces emerge as one of India's most awarded real estate companies, with recognitions spanning corporate ESG performance, project-level excellence, and final green-building certifications.

- Net Zero certified high-rise residential homes: Mahindra IvyLush, Marina 64, Blossom and Rainforest: the first developer in the country to deliver Net Zero certification at high-rise scale
- 100% green-certified portfolio since 2014: every MLDL project certified under IGBC Green Homes or GRIHA 3-Star rating
- GRESB Global and Regional Sector Leader 2025 (Development Benchmark): ranked 4th of 30 listed global peers, 7th in Asia, and 4th of 6 Indian peers, with a 100 on 100 score & 5-Star rating
- GRESB Public Disclosure benchmark: Asia's number one for five consecutive years, retaining an 'A' rating with a perfect score of 100/100
- CDP 'A-' leadership ranking: retained in both Climate and Water in December 2025
- Achieved an 'A' rating in CDP Supplier Engagement for the sixth consecutive year, earning recognition as a leader
- IGBC Green Champion Award (IGBC Green Building Congress 2025), recognized for the organisation's efforts in encouraging IGBC Accredited Green Building Professionals
- MWC Chennai: Zero Waste to Landfill certified for the sixth consecutive year
- Received the Decarbonisation Excellence Award (Corporate Category) at the ISHRAE Cool Conclave 2.0
- Mahindra Eden awarded Green Project of the Year (Residential) at the Construction Week India Awards 2025
- MWC Jaipur: Sustainable Development Leadership Jury Award at the Swachh Industrial Park Awards 2025
- ICC Certificate of Appreciation: under the Corporate Governance and Sustainability Vision Awards 2026
- Mahindra Lakewoods Ph1 was honoured with the IGBC Green Building Project Award for achieving an IGBC Green Homes 'Platinum' rating at the IGBC Green Building Congress 2025.
- Mahindra Happinest Palghar 1 was honoured with the IGBC Green Building Project Award for achieving an IGBC Green Affordable Housing 'Gold' rating at the IGBC Green Building Congress 2025.
- Mahindra World City Jaipur was awarded for achieving an IGBC Cities 'Gold' rating at the IGBC Green Building Congress 2025.
- Mahindra Happinest P21 achieved IGBC Green Affordable Housing 'Platinum' rating in its final certification from the Indian Green Building Council (IGBC).
- Mahindra Happinest Kalyan achieved IGBC Green Affordable Housing 'GOLD' rating in its final certification from the Indian Green Building Council (IGBC).
- Mahindra Luminare achieved IGBC Green Homes 'GOLD' rating in its final certification from the Indian Green Building Council (IGBC).

Sustainable Product

Seven projects achieved pre-certifications during FY26, including Net Zero certified high-rise residential homes:

Project	Pre-Certification	Month
Mahindra IvyLush	Net Zero Energy - Design	Apr 2025
	Net Zero Waste - Design & Construction	Jun 2025
Mahindra Marina 64	Net Zero Energy - Design	May 2025
	Net Zero Waste - Design & Construction	Aug 2025
Mahindra Blossom	Net Zero Waste - Design & Construction	Nov 2025
	IGBC Green Homes – Gold	Dec 2025
Mahindra Rainforest	IGBC Green Homes – Gold	Jan 2026
	Net Zero Energy - Design	Jan 2026
Mahindra NewHaven	IGBC Green Homes – Gold	Feb 2026
Mahindra BeaconHill	IGBC Green Homes – Gold	Feb 2026
	Net Zero Energy - Design	Mar 2026

SUSTAINABILITY ACTION PLAN

Beyond certifications, FY26 saw a series of action-plan initiatives that strengthened internal capability and engaged the supply chain.

A Sustainability Flipbook was launched as an external and internal awareness and education tool to embed sustainability thinking across customers and internal teams.

A vendor roadshow was conducted under the Brigade REAP programme, surfacing six innovator solutions focused on waste management and recycled plastic pavers, deepening engagement with the wider sustainability innovation ecosystem.

Smarter Dharma (SD+), a data-driven sustainability decision-making tool, was deployed to support design-stage trade-off analysis on energy, water, waste, and material choices.

SUSTAINABLE SITES - INNOVATION PILOTS

FY26 introduced two on-site innovation pilots that translated MLDL's sustainability commitments into measurable site-level outcomes: one focused on water resilience at our integrated industrial parks, the other on low-carbon construction materials in residential development.

Origins Chennai: First Micro Waterbody (MWC Chennai)

Water security is becoming a defining constraint for industrial parks, particularly in Chennai, where seasonal stress on municipal and groundwater supply is well known. To address this at source, Origins Chennai, an industrial park in Chennai, became home to MLDL's first micro waterbody in FY26: a nature-based, on-site freshwater asset designed to offset park-level demand while strengthening climate resilience for the businesses operating there.

- 0.31-acre development designed to offset 6-8% (~52,000 kilolitres) of the park's annual water demand
- Generates approximately 50% margin on the development
- Three additional waterbodies planned, expected to offset 70-75% of the park's freshwater demand in aggregate

Mahindra Citadel: GFRP Rebar Pilot (Pune)

At Mahindra Citadel, the company piloted Glass Fibre Reinforced Polymer (GFRP) rebar as a low-carbon alternative to TMT steel, deploying 8mm rebar across a 350m grade slab in Tower B.

- Cost savings of ₹ 2,500-2,800 per metric tonne of rebar versus TMT
- Installation waste reduced to ~1% (against 5-7% for TMT)
- Roughly 60% faster installation and 40-50% lower labour cost
- Material 4× lighter than TMT with 2× the tensile strength
- R&D work with IIT Madras underway to validate GFRP for non-structural elements including walls and slabs

COLLABORATION AND ENGAGEMENT

FY26 deepened MLDL's engagement on two complementary fronts: scaling sectoral collaboration on decarbonisation through the Decarbonisation Business Charter (DBC) and the wider partner ecosystem, and extending grassroots-level community programmes around environmental awareness and resource conservation.

Sectoral Collaboration: Decarbonisation Business Charter and Partner Ecosystem

The Decarbonisation Business Charter (DBC), co-formulated by MLDL, continued to broaden its industry footprint, while parallel partnerships with global institutions added funding and capacity-building muscle to the sector's decarbonisation journey.

- DBC signatory base expanded by 28%, from 103 in FY25 to 132 by Q3 FY26
- Global Buildings Performance Network (GBPN) committed $1 mn in funding, supporting a Net Zero roadmap for Orange County, Pune, with five more developers in progress
- UNEP committed $60,000 for capacity building and policy advocacy
- Five workshops delivered in partnership with industry bodies: three with NAREDCO in Lucknow, Noida, and Pune engaging 40+ developers, and two with CREDAI-MCHI in Nagpur and Mumbai engaging 25+ developers
- MoU signed with the Climate Group to advance steel decarbonisation and the integration of green steel across the sector

Community-Facing Programmes

Through the year, MLDL extended sustainability beyond project boundaries into schools and neighbourhoods, anchoring awareness in everyday community action.

- World Earth Day 2025: a session with Ar. Gaurav Shorey, World Earth Day 2025: A session was conducted with Ar. Gaurav Shorey on sustainability awareness, accompanied by the unveiling of the Sustainability Flipbook.

  A virtual tree plantation of 168 trees was carried out on World Environment Day (5th June 2025) in collaboration with Grow Billion Trees.
- Green School Programme: rainwater harvesting installation at Narsinh Vidyalaya, Pune, with capacity for 3.8 lakh litres annually
- World Environment Day: awareness campaigns for under the #BeatPlasticPollution theme
- Eco-friendly Ganesh murti session with 50 students at Vesawa Vidya Mandir School
- Continued Green School Programme across five PCMC schools, focused on terrace gardening, food waste composting, and plastic waste management

ACHIEVING RESPONSIBLE PLANET POSITIVITY

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

FOCUS AREA	WHAT'S NEXT
Integrated ESG dashboards & green design tools	• Installing integrated ESG dashboards to track emissions, water, waste, and supplier KPIs • Incorporating design decision making tools for green/Net Zero buildings, including the deployment of the Smarter Dharma (SD+) data-driven sustainability decision-making tool
Stakeholder co-creation	• Ensuring signatories collaborate for pilots, channelize funding to signatories, roll-out of Monitoring Reporting and Verification (MRV) framework
Sustainability-linked finance	• Exploring funding for innovative low carbon pilots, aligning our strategy to India's climate finance taxonomy
Workforce learning & Engagement	• Widening associate engagement through training on specific green building concepts, training tools (e.g., M-Skill, visual SOPs), safety campaigns, and multi-lingual capacity-building content focused on construction and operational sustainability
Triple Net Zero implementation	• Setting for the shift to 100% Net Zero Energy, Water, and Waste high-rise residential buildings starting FY 2029-30, supported by lifecycle carbon accounting, and passive first design approach
Research & Development	• In collaboration with IIT Madras, MLDL is exploring the use of Glass Fibre Reinforced Polymer (GFRP) as a sustainable alternative material for non-structural elements, including walls and slabs. This research aims to validate GFRP's structural performance, durability, and environmental credentials, with the potential to significantly reduce embodied carbon in future developments.

Scaling our commitment is central to our strategy. Through deeper lifecycle impact assessments, cross-functional ESG dashboards, and alignment to frameworks including BRSR, GRI 2021, SBTi, and TCFD, we are embedding sustainability across the organisation. Our Planet Positive approach will continue to shape product design, procurement, community engagement, and investor interactions, driving us towards 100% Net Zero building development by FY 2029-30.

OUR PATHWAY TO CARBON NEUTRALITY

Carbon neutrality implies achieving net zero emissions through a structured approach of measuring, reducing, and offsetting residual emissions. In line with this commitment, MLDL aims to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2040, while Scope 3 remains a voluntary yet ambitious focus area.

Scope of Carbon Neutrality

MLDL's GHG inventory, with 2018-19 as the base year, is aligned with the GHG Protocol and categorised into three scopes. Scope 1 and Scope 2 emissions arise from direct fuel consumption and purchased electricity for operations, while Scope 3 emissions, which account for the majority of the footprint, originate from value chain activities such as purchased goods and services, transportation, waste, business travel, employee commute, leased assets, and use of sold products.

SBT Commitment as an Enabler

The Science Based Targets (SBT) pathway underpins MLDL's transition to carbon neutrality. The company targets a 63% reduction in Scope 1 and Scope 2 emissions and a 20% reduction in Scope 3 emissions by 2033 from the base year, forming a critical milestone towards the 2040 carbon neutrality goal.

Decarbonisation Levers

Scope 1 and 2 reduction is driven through three key levers:

- **Energy efficiency** through design optimisation, energy management systems, monitoring energy usages pattern, efficient lighting, efficient cooling technologies, and behavioural interventions
- **Renewable energy adoption**, including on-site solar, waste-to-energy solutions, off-site renewable energy, and power purchase agreements
- **Offsets,** including afforestation and low-carbon community initiatives

Scope 3 reduction focuses on value chain interventions across key categories:

- Waste management through zero waste initiatives
- Low-carbon mobility through EV adoption, remote working, and active transport
- Reduced business travel through virtual engagement
- Sustainable procurement and material selection with lower embodied carbon
- Energy-efficient design and operations across sold products, including renewable energy use and customer behaviour interventions

Phased Implementation

The transition is structured across three time horizons:

2020-2025

Focus on energy audits, efficiency improvements, behavioural measures, and initial circularity and procurement interventions

2025-2030

Scale renewable energy adoption, supplier engagement, and climate-responsive design strategies

2030-2040

Address residual emissions through offsets and deepen value chain decarbonisation, including increased renewable adoption and customer-led efficiency measures

SECTORAL TRENDS

India's real estate market has grown 3.2x over the past sixteen years, with the residential segment expanding 5.6x from US$ 45 bn in 2009 to US$ 250 bn in 2025 making it the dominant force in the sector, now comprising approximately 82% of total real estate market size. Underpinned by India's GDP growth of 7.6% CAGR over this period and one of the fastest-growing large economies in the world, the sector is projected to reach US$ 1 trillion by 2030. This expansion has been driven by increasing urbanisation, rising household incomes, and a progressive regulatory environment that has consolidated the market around quality and transparency.

Several structural forces are shaping residential demand. Urbanisation is set to rise from 31% in 2011 to 40% by 2030, expanding the base of urban homebuyers. Household incomes are rising steadily, with lower-mid and upper-mid income households projected to grow from 138 mn (54%) in CY18 to 301 mn households (78%) by 2030. Regulatory reforms including RERA, GST, and the Insolvency and Bankruptcy Code have driven a consolidation of developers and a decisive flight to quality, with the organised developers rising from 23% in 2021 to an estimated 40-50% by 2030.

Premiumisation is reshaping the residential landscape. The affordable segment's share in terms of volume has declined from 48% to 17% over the past five years, while the mid-premium and premium segment has grown from 46% to 69% and the luxury segment has more than doubled from 6% to 14%. Consumer preferences are also evolving as average unit sizes have risen

40% in just four years, from 1,180 sq.ft. in 2021 to 1,657 sq.ft. in 2025 driven by a post-pandemic desire for work-from-home spaces, balconies, and open areas. While some moderation in sales is visible in 2025 due to a lag in approvals and launches, underlying demand fundamentals remain intact, with premiumisation continuing to drive pricing growth.

India's industrial and commercial real estate sector is entering a period of strong, policy-backed expansion. Manufacturing FDI flows into India have risen from US$ 8 bn in 2016 to US$ 19 bn in 2025, reflecting India's growing attractiveness as a global manufacturing hub. By 2030, India's economy is projected to reach approximately US$ 7.3 trillion, with manufacturing's share of GDP set to grow from 17% to 25%. This is being enabled by structural reforms, Production Linked Incentive schemes worth ₹ 1.9 lakh Cr across 14 sectors, ₹ 2,500 Cr earmarked for plug-and-play industrial parks, and a ₹ 10,000 Cr growth fund for SME businesses creating significant demand for high-quality, well-connected industrial infrastructure.

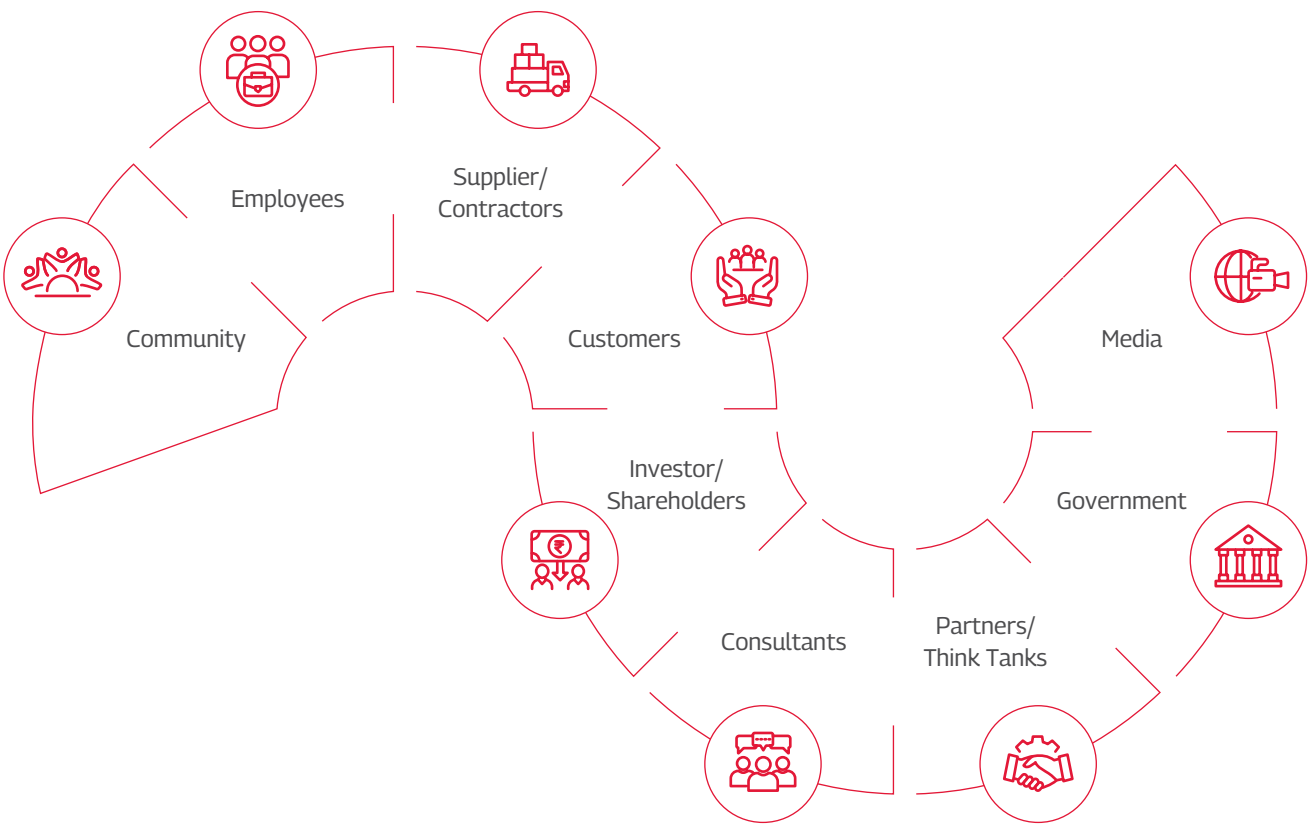
Together, these trends define the context in which India's real estate sector is evolving: a market that is growing in scale, maturing in quality, and increasingly shaped by buyer sophistication, policy intent, and the imperative to build sustainably. For developers committed to responsible urban development, this represents both the opportunity and the obligation of the decade ahead.



STAKEHOLDER ENGAGEMENT AND MATERIALITY

GRI 2-29, 3-1

STAKEHOLDER ENGAGEMENT IS INTEGRAL TO OUR APPROACH TO SUSTAINABLE VALUE CREATION. WE RECOGNISE STAKEHOLDERS AS KEY PARTNERS WHOSE EXPECTATIONS, PERSPECTIVES AND TRUST INFLUENCE OUR BUSINESS DECISIONS AND LONG-TERM PERFORMANCE. THE COMPANY IDENTIFIES AND PRIORITISES STAKEHOLDERS THROUGH A STRUCTURED, MULTI-DIMENSIONAL FRAMEWORK THAT EVALUATES INFLUENCE, PROXIMITY AND DEPENDENCY IN RELATION TO OUR OPERATIONS AND VALUE CHAIN. IN FY 2025-26, WE REAFFIRMED NINE CORE STAKEHOLDER GROUPS REPRESENTING KEY PARTICIPANTS ACROSS OUR OPERATIONAL AND VALUE-CHAIN ECOSYSTEM.



STAKEHOLDER ENGAGEMENT

To prioritise stakeholder engagement, we continued to apply the Analytic Hierarchy Process (AHP), involving senior functional leaders from across the organisation. Based on this assessment, our top three stakeholder groups remained customers, employees and investors, in that order.

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

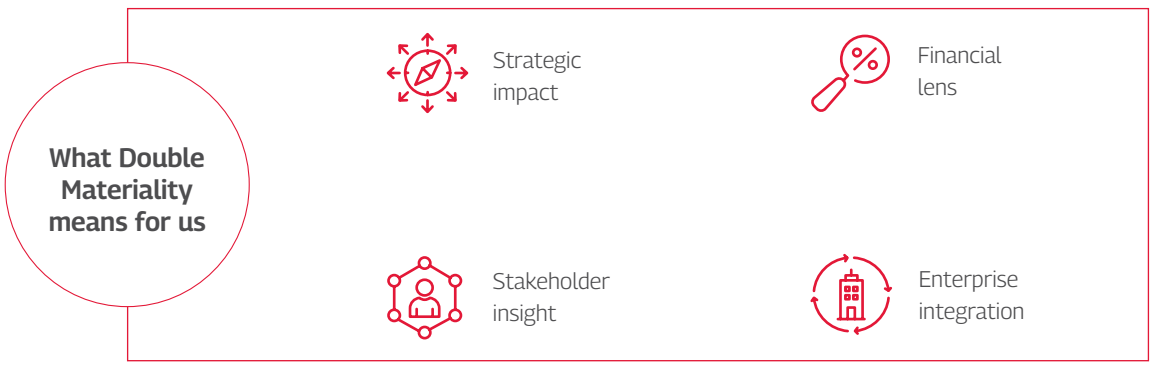
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Investors/ Shareholders	No	• Conference & Meetings	Quarterly	• Sustainable growth of business • Timely receipts of financial disclosures • Timely receipts of dividends and shares • Sound corporate governance mechanisms • Business resilience and green recovery
Community	Yes	• CSR initiatives at all locations	Monthly, Quarterly	• Assess local communities' needs • Strengthen livelihood opportunities • Access to affordable and quality healthcare, education
Consultants	No	• Project design and execution at frequent Intervals	Need Basis	• Capacity building on requirements of green building certifications
Partners/ Think Tank	No	• Meetings and conferences held at frequent Interval	As per agreed schedule	• Advocacy and collaboration
Government	No	• Conferences organized by CII, FICCI, and other bodies. • Policy advocacy initiatives with TERI and WRI- DBC	Quarterly (as required)	• Statutory compliance • Transparency in disclosures • Tax revenues • Sound corporate governance mechanisms • Environmental impacts of business
Media	No	• Press conference, round tables, road shows, • Press releases throughout the year	Monthly (as required)	• Transparent and accurate disclosures

DOUBLE MATERIALITY ASSESSMENT

GRI 3-1, 3-2, 3-3

IN FY 2023-24, WE ADOPTED A DOUBLE MATERIALITY APPROACH ALIGNED WITH GRI STANDARDS 2021. THIS METHODOLOGY ASSESSES BOTH THE IMPACT OF OUR OPERATIONS ON THE ENVIRONMENT, SOCIETY AND STAKEHOLDERS (IMPACT MATERIALITY) AND HOW ESG ISSUES INFLUENCE OUR BUSINESS PERFORMANCE, RISKS AND OPPORTUNITIES (FINANCIAL MATERIALITY). THE ASSESSMENT IS REVIEWED AT LEAST ONCE EVERY THREE YEARS.

These insights guide our Planet Positive 2030 commitments, Enterprise Risk Management framework (pages 18–20), strategic planning and long-term value creation.



OUR DOUBLE MATERIALITY PROCESS

GRI 3-1

We applied a comprehensive eight-step process spanning our entire value chain, from upstream suppliers and contractors, through own operations, to downstream homebuyers, residents and industrial tenants:

1 Preliminary identification of material issues	**2** Grouping under ESG categories	**3** Identification of impacts, risks and opportunities	**4** Stakeholder prioritization
5 Stakeholder engagement through workshops and structured feedback	**6** Finalization of material issues	**7** Dissemination to stakeholders	**8** Mapping to the Planet Positive 2030 roadmap

Input was gathered from both internal and external key stakeholder groups including investors, customers, employees, suppliers & contractors etc.

OUR DOUBLE MATERIALITY MATRIX

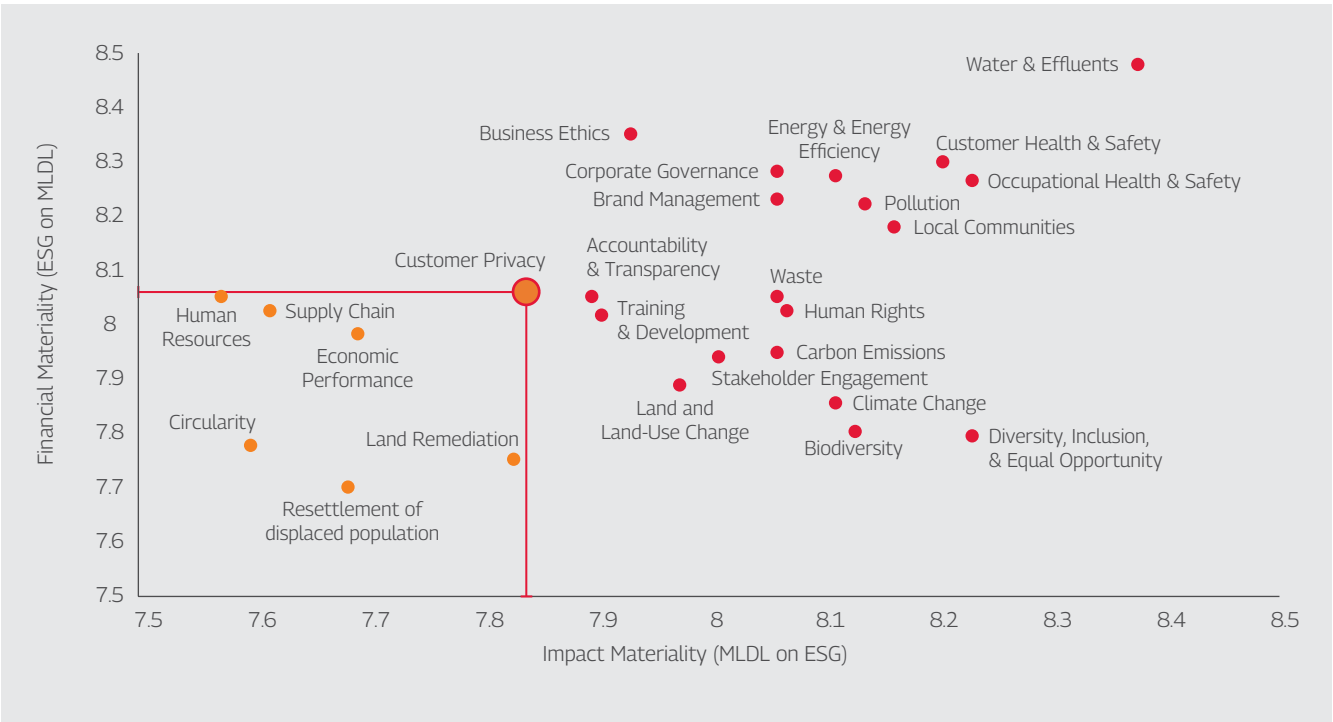
GRI 3-2

Double materiality helps prioritize material topics by assessing them from two perspectives:

- Financial materiality — how sustainability issues affect the company's financial performance, risks, cash flow, or enterprise value.
- Impact materiality — how the company's activities affect people, society, and the environment.

Through the assessment, topics that are significant in either or both dimensions are identified as material. This helps organizations focus on the most important sustainability issues, allocate resources effectively, improve reporting, and align strategy with stakeholder expectations and regulatory requirements.

The matrix below maps each topic by its significance to stakeholders versus its potential effect on our business performance.



Employee well-being

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

Supply chain management

1. Human rights
2. Stakeholder engagement

Environmental well-being

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

Customer well-being

1. Customer health and safety
2. Customer privacy

Governance and compliance

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

The topics positioned in the top-right quadrant, representing our highest priority areas that includes Water & Effluents, Customer Health & Safety, Occupational Health & Safety, Energy & Energy Efficiency, Pollution, Climate Change, Business Ethics, Waste, Corporate Governance and Human Rights. These issues drive the greatest stakeholder expectations as well as the most significant risks and opportunities for our residential and IC&IC businesses. They receive dedicated Board-level oversight and focused strategic action.

HOW DOUBLE MATERIALITY SHAPES OUR STRATEGY AND REPORTING

GRI 3-3

This assessment directly informs our Enterprise Risk Management framework, climate-scenario analysis, capital allocation decisions and the six strategic pillars (page 30). All priority material topics have been mapped to specific targets in our Planet Positive 2030 roadmap for both residential and IC&IC businesses.

Detailed Double materiality assessment & impact descriptions, value-chain boundaries, management approaches, policies, mitigation or adaptation actions, commitments and progress for each material topic (including changes from our 2021 assessment) are available on our website.



HIGHLIGHTS AND INTERLINKAGE OF SIX CAPITALS

FY 2025-26

OUR VALUE CREATION IS ANCHORED IN THE DISCIPLINED DEPLOYMENT OF SIX INTERCONNECTED CAPITALS INCLUDING FINANCIAL, MANUFACTURED, HUMAN, NATURAL, INTELLECTUAL, AND SOCIAL & RELATIONSHIP. IN FY 2025-26, THE CHOICES WE MADE IN ONE CAPITAL GENERATED MEASURABLE OUTCOMES ACROSS THE OTHERS, REINFORCING THE INTEGRATED NATURE OF OUR BUSINESS MODEL. THE MATRIX BELOW MAPS THE KEY ACTIVITIES AND OUTCOMES LINKING EACH CAPITAL TO EVERY OTHER CAPITAL DURING THE YEAR.

INTERLINKAGES BETWEEN THE SIX CAPITALS

From ↓ / To →	Manufactured	Human	Natural	Intellectual	Social & Relationship
Financial	→ Deployed capital for land acquisition across Mumbai, Pune, Bengaluru and Thane (33 acres). → Added 7.32 msft of development potential through redevelopment, JDA and outright deals.	→ Funded leadership development tiers including Future Shapers, MALT, m-LEAD and m-LEAP, including m-Ignite training calendar. → 24,312 training hours delivered; 5 associates progressed through structured leadership programmes. **Additional:** UDAAN Batch 2025-26 inducted 33 graduate engineer trainees (GET 2.0).	→ Invested in rooftop solar (Eden 60 kWp, Vista 30 kWp, Citadel 30 kWp, Lakewoods 6 kWp) and large-scale RE procurement at MWC Chennai/Jaipur. → Residential RE share 6%, IC&IC RE share 40%; energy intensity reduced at Residential. **Additional:** 849 MWp onsite solar installed at MWC Jaipur, generating 6.762 MWh used in FY 2025-26.	→ Continued investment in BIM, in-house Quality & Safety App, Tech Museum and M-Skill video library. → 5 digital tools/ products developed; 79% post-training effectiveness (up from 49%); 14 active knowledge partnerships.	→ Allocated CSR budgets across environment, women empowerment, health and education thrust areas. → 20,000+ rural beneficiaries through LED street-lighting; 65,000 people supported through healthcare; 1,210 youth skilled under Mahindra Pride Programme.

→ Activity → Outcome

From ↓ / To →	Financial	Human	Natural	Intellectual	Social & Relationship
Manufactured	Delivered 8 occupational certificates across four cities, triggering 3,000+ apartment handovers. Strong collections and operating cash flow of ₹ 840 Cr (ex-land), supporting balance-sheet strength.	Site-level OHS programme aligned with ISO 45001 and GRI 403; HIRA-led hazard control across project sites. 11.1 mn safe man-hours; 71,860 worker training hours; 0 fatalities (own); LTIFR 0.090. **Additional:** Total workforce 921 (764 full-time + 157 part-time); women representation 47% (235 women associates).	Embedded circular construction practices, including secondary steel, aluminium shuttering (60-70 cycles), on-site debris reuse, GGBS/fly-ash substitution. ~₹ 66 lakhs cost saving from debris reuse; >90% demolition waste recycled at Mahindra New Haven; cement and steel usage reduced ~2.5% by weight through BIM. Construction waste diverted: 2,451.93 tonnes; compost generated and reused as manure: 22.38 tonnes. **Additional:** Mahindra Marina64, NewHaven, IvyLush and Blossom certified Net Zero Waste (design-stage); Mahindra Eden, with 12 trees saved by rerouting compound wall and driveway; Mahindra Happinest Kalyan 2, including anti-smog gun, wheel wash, AAC waste reuse for waterproofing, dual-plumbing greywater reuse, motion-sensor lighting.	Standardised specifications, BIM-led clash detection and Climate Responsive Design (CRD) across project lifecycle. Faster execution; targeted reduction in construction schedule from 45 to 39 months; improved first-time-right delivery.	Worker-camp upgrades, including thermal-comfort housing, biodigesters, eco-friendly dining, on-site composting at Happinest Tathawade, Nestalgia and Citadel Pune. 100% food-waste composting at worker camps; improved worker welfare and community air quality from clean-construction measures. AQI monitors installed at project sites; topsoil preserved and reused: across major residential and IC&IC projects.

From ↓ / To →	Financial	Manufactured	Natural	Intellectual	Social & Relationship
Human	Revamped Performance Management System; m-CONNECT townhalls aligning associates to the 5X growth ambition (₹ 10,000 Cr sales; ₹ 45,000 Cr pipeline). Revenue per associate ₹ 165.7 lakhs; disciplined execution underpinning PAT growth of 386.4%.	Mahindra Certified Finishing Engineers Programme (MCFEP), Quality (First Time Right) and Safety functional training. NPS 98.11 for MCFEP; NPS 76 for overall quality initiatives; reduced rework and stronger on-site execution discipline.	'Making Sustainability Personal' (MSP) Kaizen initiative; ESOP-led tree-plantation drives. Employee-driven plastic and paper reduction, segregation and energy-saving behaviour; trees planted under ESOP offset measurable tCO_2e.	M-Academy launched as a single platform for leadership and functional learning; m-IGNITE quarterly behavioural training; 42 in-house M-Skill training videos developed. 79% post-training effectiveness (30% improvement vs pre-training); standardised, scalable training across sites.	DEI framework strengthened, encompassing She is on RISE, MALT, Building Inclusive Workspaces; festival celebrations and 'Work Hard, Play Harder' engagement initiatives. MCARES Diversity score 4.56; Inclusion score 4.53; 750+ associates at MSPIRE 24&25 conference; broader culture of inclusion across teams and partners.

Activity Outcome

From ↓ / To →	Financial	Manufactured	Human	Intellectual	Social & Relationship
Natural	Carbon-neutrality 4-step plan executed across Residential and IC&IC; energy and water efficiency interventions on operating assets. Avoided emissions of 894.95 tCO_2e, alongside monetary savings from on-site renewable energy, debris reuse, and water reuse, strengthening project margins and improving IC&IC O&M economics. **Residential:** Conserved 24.60203 KL rainwater, resulting in ₹ 4,182.35 in potential operational cost savings, with a Water Positivity Index of 11.56%. **IC&IC:** Conserved 40,977 KL rain water, generating ₹ 45.07470 lakhs in potential operational savings, achieving a Water Positivity Index of 108.05%.	Net Zero Energy + Waste designs (Mahindra Vista, Mahindra Zen); IGBC pre-certification (Gold & above) on every new residential launch. 100% green-certified launch track record sustained; 8 occupational certificates obtained; biodiversity index of 50/100 at MWC Jaipur. Per Net Zero project: Energy Savings: 87.5%; Water Savings: 36%; Waste Diverted: 83.33%; Biodiversity Preserved: 54.33%. **Additional:** Mahindra Blossom (Bengaluru), IGBC Green Homes + IGBC Net Zero Waste pre-certified, 75% open-to-sky, transit-oriented; MWC Chennai admin building under GNFZ framework with FY 2023-24 baseline of 122,536 kg CO_2e. **Additional:** Residential Scope 1 emissions 1,973.89 tCO_2e, Scope 2 871.29 tCO_2e, Scope 3 2,81,493.92 tCO_2e; IC&IC Scope 1 186.40 tCO_2e, Scope 2 1,505.61 tCO_2e; MWC Chennai Zero Waste to Landfill certified for the 6th consecutive year; biogas from food-waste composting used in dual-fuel DG sets, shuttle buses and ERTIGA at MWC Chennai.	Climate Responsive Design (CRD) - passive cooling, daylighting and ventilation across project offices, sales galleries and residences. Energy per employee 26.81 GJ; Scope 1 & 2 GHG per associate 5.94 tCO_2e; improved thermal comfort across associate worksites.	India Alliance for Clean Construction (IACC) with WRI India and CABH partnership with CEEW; in-house Automated Wheel Washing System at Citadel. Developed in-house air pollution guidelines aligned with local regulations and deployed real-time AQI monitors across sites in Gurugram, Mumbai, Bengaluru, and Pune. Implemented an in-house automated wheel washing system at Mahindra Citadel to reduce dust pollution from vehicle movement, with water recirculation, cost savings, and scalable deployment across sites. **Additional:** Bengaluru and Pune project sites feed a central dashboard reviewed monthly by senior leadership (including the CEO).	Community water-stewardship, comprising 2 farm ponds (1,00,56,000 litres capacity) and 2 rainwater-harvesting tanks (58,620 litre capacity) in Nevta, Bhamboriya, Kalwara panchayats. 37 people and 215 animals directly benefited; improved water security and climate resilience for surrounding rural communities. **Additional:** Urban Forest within MWC Chennai, comprising 2.5 lakhs trees as part of CSR and other community activities

Activity Outcome

From ↓ / To →	Financial	Manufactured	Human	Natural	Social & Relationship
Intellectual	Salesforce + SAP integration, RPA bots across Customer Experience functions, in-house Quality & Safety App rolled out post user testing. 15-day financial close; improved investor disclosures; faster, more reliable financial reporting strengthens capital markets confidence.	BIM-led clash detection, 3D modelling and laser-alignment / RCD inspection tools across active sites. Reduced rework, fewer interface conflicts; cement & steel optimisation (~2.5% by weight); higher first-time-right delivery.	m-Integrate (9-hour self-paced digital induction at zero cost, a first in Mahindra Group); analytics-driven engagement tracking. Induction feedback 4.8/5; m-POWER onboarded 150+ new joiners in FY26; stronger associate experience and learning continuity.	AI tools for material traceability, site monitoring and energy analysis; pilots on nanotechnology concrete, self-curing solutions and GFRP for non-load-bearing applications. Pathway to lower embodied carbon and improved durability; data-driven energy management across IC&IC clusters.	m-Life App (pre-possession self-service) and M-Living App (post-possession community platform); Tech Museum at key sales galleries. Improved transparency through real-time updates and notifications; enhanced customer engagement, fewer manual follow-ups; reinforced brand trust.

From ↓ / To →	Financial	Manufactured	Human	Natural	Intellectual
Social & Relationship	Strategic JV with Mitsui Fudosan Group for Mahindra Blossom, Whitefield, Bengaluru; deepened Tier-1/1.5 contractor partnerships. First project under marquee long-term partnership; healthy presales response; market cap rose to ₹ 6,295 Cr (vs ₹ 4,639 Cr in FY 2024-25). **Additional:** Partnership with Sumitomo for IC&IC; 1,600 acres of leasable area available for plug-and-play infrastructure across Origins by Mahindra and Mahindra World City.	Green Supply Chain Management policy with ESG Maturity assessment of suppliers; Decarbonisation Business Charter engaging 103 signatories. Suppliers aligned to net-zero pathway; locally procured (within ~400 km) GreenPro / EPD-certified materials; supplier base de-risked for ESG compliance.	Mission BOCW partnership with Jan Sahas for construction-worker welfare; on-site health camps, occupational-health awareness and PPE training. 71,860 worker training hours; improved worker housing and amenities; healthier, retention-supportive workplace ecosystem.	Community-led water stewardship 1. Plantation of 3,500 trees and 1,500 saplings to enhance green cover and support local biodiversity. 2. Installation of LED lights in common village areas, improving public safety while reducing energy consumption and promoting sustainable infrastructure. Enhanced green cover and biodiversity; improved public safety and reduced electricity consumption, supporting sustainable rural infrastructure.	End-user capacity-building on sustainability and three-way waste segregation; World Environment Day engagements across Vicino and Happinest Kalyan. 800+ families engaged on 'Generation Restoration' theme; Sustainability Flipbook and Resident Assist Guide co-created with customers.

Read across rows or down columns, the matrix reflects a single thesis: capital invested in any one resource compounds outcomes across the others. Disciplined financial allocation in FY 2025-26 funded the leadership, technology and sustainability investments that, in turn, sustained the green-certified product portfolio, the community trust, and the customer experience that drive future financial performance completing the loop on which our 5X growth ambition rests.

Activity Outcome

FINANCIAL CAPITAL



8 DECENT WORK AND ECONOMIC GROWTH

MATERIAL TOPICS

Accountability and transparency

BRSR PRINCIPLES ALIGNMENT

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ROBUST RESIDENTIAL PRE-SALES, PROJECT COMPLETIONS, SUSTAINED DEMAND AND HEALTHY GROWTH IN INDUSTRIAL LEASING AND HEALTHY COLLECTIONS CONTRIBUTED TO IMPROVED PROFITABILITY AND UNDERPINNED A PRISTINE BALANCE SHEET STRENGTH. GROWTH MOMENTUM WILL CONTINUE DRIVEN BY NEW LAUNCHES AND DEMAND SHIFTING TOWARDS QUALITY DEVELOPERS WITH MULTI-YEAR TRACK RECORD.



Driven by a significant increase in gross development value, strong pre-sales momentum in the residential and sustained demand in IC&IC business led to strong growth in profitability. Our balance sheet strength with low debt, net cash surplus position, net debt-to-equity ratio and value-accretive growth reflected our execution excellence and strong resilience of MLDL. We continue to maintain a strict return discipline and IRR threshold and maintain the emphasis on capital efficiency through our prudent strategy of having an asset-light growth approach, being selective, and through strategic partnerships.

Sriram Kumar, Chief Financial Officer

KEY OUTCOMES*

₹18,060CR
Gross development value (GDV)
0.2%

₹625CR
Borrowings
56.3%

₹840CR
Operating cash flow (excluding land outflows)
1%

₹37.49CR
Net Fixed asset
22.9%

0.03
Asset turnover ratio
61.2%

-10.32%
Operating profit margin
77.4%

₹298.16CR
PAT
386.4%

7.42%
Return on capital employed
174.7%

0.27
Net debt to equity
169.2%

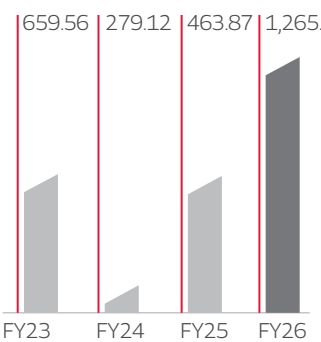
₹3,405CR
Pre-sales residential
21.44%

₹713CR
Revenue from IC&IC
44.04%

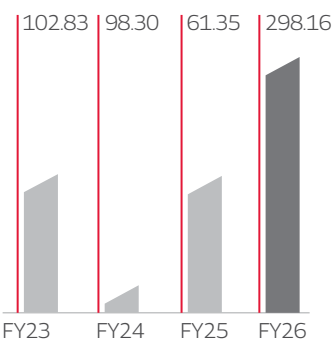
*Consolidated MLDL numbers

FINANCIAL HIGHLIGHTS

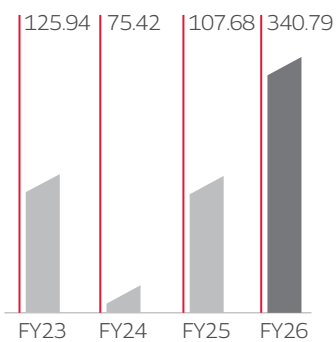
Total income
(₹ Cr)



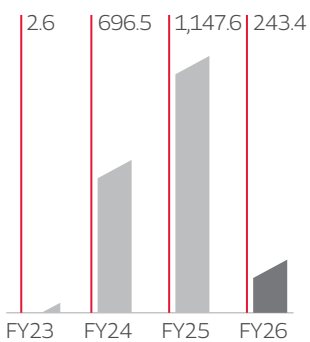
PAT
(₹ Cr)



EBITDA
(₹ Cr)



Net debt
(₹ Cr)



*Consolidated MLDL numbers

OUR BUSINESS SEGMENTS

The Residential segment reported healthy growth over the previous year. Residential pre-sales increased 21.4% at ₹ 3,405 Cr, a significant jump from ₹ 2,804 Cr in the earlier year, driven by project completions that contributed to a healthy PAT, successful launches and sales of 3.53 mn sq.ft. The IC&IC business witnessed a strong year with marquee transactions and healthy traction across Jaipur and Chennai owing to growing interest from industrial clients.

The IC&IC business clocked healthy leasing activity across Jaipur and Chennai. Consolidated revenues in the IC&IC segment increased to ₹ 713 Cr from ₹ 495 Cr a year earlier, aided by the leasing of 138.4 acres across industrial parks. The performance of IC&IC underscores healthy demand for high-quality industrial land.

CAPITAL RAISING

We launched a Rights Issue of ₹ 1,500 Cr to retire our long-term debt and for general purposes, including land acquisition. This has further improved our balance sheet. We are looking for stronger capital backing to unlock faster growth.

MAINTAINING FINANCIAL DISCIPLINE

We also maintained strict financial discipline on IRR thresholds, and have developed a mechanism for residential development deal on minimum threshold. Cost increases on contingencies, escalations, corporate overheads, DLP provisions, ESG and compliance costs are well-embedded into project cost and the strategic levers remain unchanged.

DERISKING PROJECT EXECUTION

Our association with Tier-1/1.5 vendors with healthy size, scale and experience, and with stringent quality and timely delivery enables us to derisk project execution. Onboarding Tier-1 contractors facilitates reduced timeline risk, better quality control, lower supervision intensity, diversified vendor base to avoid concentration risk, with ESG compliance being treated as hygiene factor for Tier-1 vendors.

ECONOMIC VALUE CREATION

GRI 201-1

(₹ Cr)

KPIs	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	860.3	349.3	18.7
Economic value generated (A)	1,177.7	632.6	123.4
Operating cost (a)	802.7	315.8	25.2
Other expenses (b)	120.0	106.4	95.8
Employee wages and benefits (c)	118.7	103.5	75.9
Payments to providers of Capital (d)	59.6	41.1	35.7
Payment to government (e)	15.9	10.1	-31.3
Community investments (f)	0.0	0.0	0.0
Economic value distributed (B=a+b+c+d+e+f)	1,116.9	576.9	201.3
Economic value retained* (C)	60.8	55.7	-77.9

*Economic value retained = Direct economic value generated – Economic value distributed
*Standalone MLDL numbers

SHAREHOLDER VALUE CREATION

Our strategy is guided by a strong commitment to generating sustained value for our shareholders. Over the years, we have cultivated enduring relationships with our investors, built on a foundation of trust, transparency, and consistent performance. In FY 2025-26, we continued to deliver solid returns, while maintaining financial discipline and clear growth visibility, reinforcing our position as a dependable value creator in the real estate sector.

Consistent long-term growth, backed by market resilience

Our market capitalisation for FY 2025-26 stood at ₹ 6,295 Cr, compared to ₹ 4,639 Cr in FY 2024-25. The Company's long-term growth story remains intact. Between FY 2019-20 and FY 2025-26, the Company delivered 31% CAGR in stock returns, underscoring a consistent performance. As one of the fastest growing companies within the Mahindra Group, we continue to inspire investor confidence, while staying focussed on creating sustainable long-term value.

MAHLIFE VS BSE SENSEX VS BSE REALTY

	MahLife	BSE Sensex	BSE Realty
31st March 2020	58.92	29,468.49	1,353.65
31st March 2021	174.36	49,509.15	2,670.31
31st March 2022	363.09	58,658.51	3,681.83
31st March 2023	323.49	58,991.52	3,101.53
31st March 2024	539.21	73,651.35	7,108.37
31st March 2025	274.57	77,414.92	6,601.58
31st March 2026	294.29	71,947.55	5,046.31

Engaging with investors

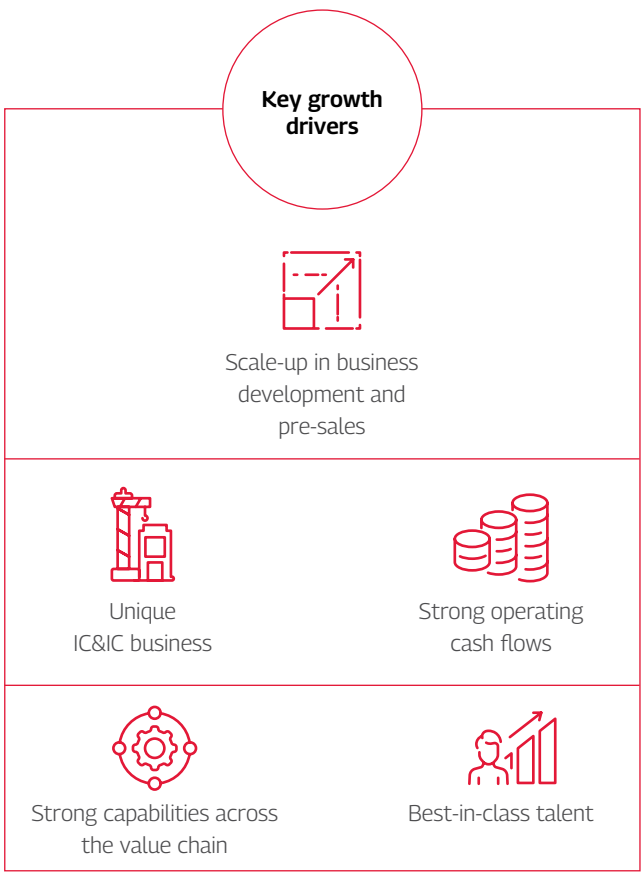
As part of our efforts to strengthen global partnerships, Mahindra Lifespace Developers Limited (MLDL) entered into a joint venture with Mitsui Fudosan Group for the development of Mahindra Blossom, a premium residential project located in Whitefield, Bengaluru. This marks the first project under this strategic partnership. This long-term partnership combines the strengths of two marquee organisations with a shared focus on long-term value creation, while paving the way for potential future opportunities.

FINANCIAL STABILITY AND BUSINESS GROWTH

GRI 203-1

Driven by a focussed strategy and market agility, we remain well-positioned as a leading real estate player in India. Our trusted brand equity, enduring customer relationships, and flexible business model have consistently helped us unlock opportunities across residential and industrial segments.

Our scalable business model, reinforced by prudent capital deployment, operational discipline, and digital-led innovation, continues to drive strong growth and enhanced profitability. In FY 2025-26, we delivered a cumulative Gross Development Value of ₹ 18,060 Cr (including ₹ 7,500 Cr for Thane unlocked), as compared to ₹ 18,100 Cr in FY 2024-25, while adding 7.32 mn sq.ft. of development potential through strategic acquisitions. This performance was backed by a strong pipeline and a focussed presence in high-growth micro-markets.



a. Land acquisition and development projects

Guided by our disciplined and focussed approach to expansion, our strategy is reinforced by our strong fundamentals, strategic alliances, and targeted presence in high-potential micro-markets. During the year, we accelerated the growth of our development pipeline through selective land acquisitions, joint development partnerships, and redevelopment projects.

	Development model	Estimated development potential (msft)	GDV (₹ Cr)	Product
2.22 - ACRE SOCIETY REDEVELOPMENT Lokhandwala, Mumbai	Cluster redevelopment	0.71	1,150	**Residential** (located near the upcoming Versova-Bandra Sealink)
3.08 - ACRE SOCIETY REDEVELOPMENT Mulund, Mumbai	Society redevelopment	0.66	1,250	**Residential** (Premium location with great connectivity to Powai, Thane and BKC)
8.79 - ACRE LAND PARCEL North Bengaluru	Outright acquisition of company through Share purchase	1.04	1,100	**Residential** Apartments (Adjacent to Navrat-1, allowing a larger development of 17 acres)
4.40 - ACRE SOCIETY REDEVELOPMENT Chembur, Mumbai	Society redevelopment	0.71	1,700	**Residential** (Two society redevelopments located close to Diamond Garden area)
13.46 - ACRE LAND PARCEL Mahalunge, Pune	Outright acquisition of Land	3.5	3,500	**Residential** (Location equi-distant from Baner/Balewadi & Hinjewadi - two major IT and BFSI hubs)
1.65 - ACRE SOCIETY REDEVELOPMENT Malad, Mumbai	Society redevelopment	0.37	800	**Residential** (4 societies strategically located adjacent to our existing project, Marina64)
1.54 - ACRE SOCIETY REDEVELOPMENT Matunga, Mumbai	Cluster redevelopment	0.33	1,010	**Residential** (Prestigious society in Lokmanya Tilak Nagar, Matunga)
33 - ACRES OWN LAND Thane	Own Land	-	7,500	Mixed-use development Strategically located with Gaimukh metro station adjacent to the site and Twin-tunnel (Borivali - Thane) connectivity

b. Pre-sales growth

In FY 2025-26, residential pre-sales accounted to ₹ 3,405 Cr, indicating 21.4% growth over FY 2024-25. A key project that contributed to this was Mahindra Blossom and Marina64. Mahindra Blossom received an overwhelming response. This reflects the growing demand for sustainable housing and reinforces our leadership in green development.

c. IC&IC business

The IC&IC business generated consolidated revenues of ₹ 713 Cr in FY 2025-26, marking a 44.04% growth over FY 2024-25 with a total leased area of 138.4 acres.

KEY FINANCIAL RATIOS

Ratio	FY 2025-26	FY 2024-25	FY 2023-24
Return on capital employed (%)	2.96	2.99	-3.58
Basic earnings (per share)	3.54	3.31	-2.51
Return on average net worth (%)	3.12	3.31	-2.46

*Economic value retained = Direct economic value generated – Economic value distributed
*Standalone MLDL numbers

CAPITAL EFFICIENCY

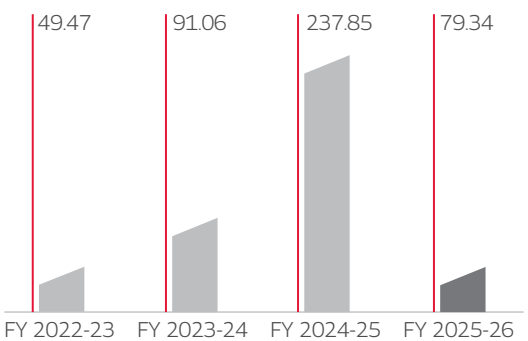
Consistent growth in net cash flows year-on-year has been underpinned by our solid operational performance. Disciplined execution, healthy collections, and a strong pre-sales momentum have contributed to this trend. The surplus generated supports our expansion plans, allowing us to reinvest in high-potential projects and strategic land opportunities, while maintaining financial strength and flexibility.

Quarterly townhalls

Quarterly townhalls serve as a cornerstone of organisational engagement, where leadership shares performance updates, future outlook and strategic priorities. These forums also celebrate achievements and create a transparent platform for associates to engage with leadership, asks questions, and gain a clearer perspective on the Company's perspective.

Cash flow

(₹ Cr)



Standalone MLDL numbers

FUTURE OUTLOOK

We have a strong pipeline of residential launches leading into FY 2026-27. On the IC&IC side too, we are witnessing healthy demand for high quality industrial plots in our industrial parks, providing a solid foundation for continued growth. Marquee transactions in IC&IC business positions the company to achieve its stated target of ₹ 10,000 Cr of sales in the next five years.

Strategic growth is being advanced through rigorous cost control, robust governance frameworks, and faster, more reliable financial reporting. A strong focus on compliance, risk oversight and tax efficiency is complemented by ongoing investments in systems, automation, and stakeholder engagement. Further, strengthened underwriting capabilities and clear, transparent investor communication is set to underpin disciplined and value-led expansion.

MANUFACTURED CAPITAL



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

MATERIAL TOPICS

Land and land-use change | Biodiversity

BRSR PRINCIPLES ALIGNMENT

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

AT MAHINDRA LIFESPACES, WE REMAIN COMMITTED TO DELIVERING NET-ZERO READY HOMES, SUSTAINABLE INFRASTRUCTURE AND ENVIRONMENTALLY-CERTIFIED DEVELOPMENTS. SUSTAINABILITY IS EMBEDDED ACROSS EVERY PHASE OF OUR DEVELOPMENT LIFECYCLE, INCLUDING THE VALUE CHAIN, AND OUR CONSTRUCTION PRACTICES REMAIN GUIDED BY RESOURCE CIRCULARITY AND DECARBONISATION.



Mahindra Lifespaces has a vision of shaping vibrant, future-ready communities. By blending innovation with purposeful and customer-centric design, our design team consistently innovates to redefine urban living, ensuring that every development reflects its commitment to a more enriching lifestyle. Through a unique combination of strategic location, design excellence, expansive openness, and green certifications, our projects embody our mission of transforming urban landscapes through sustainable communities.

Anshu Shukla, Chief of Design

KEY OUTCOMES*

25.16
Completed residential development (msft)
9.97%

13.83
Ongoing residential Development (msft)
8.77%

1,757.5
Revenue per sq.ft. for residential (₹/sq.ft.)
54%

138.4
Area leased at IC&IC (acres)
62.63%

434.46
Average price per acre at IC&IC (₹ lakhs)
6%

18.04
O&M revenue per acre of IC&IC (₹ lakhs/acre)
39%

*Consolidated MLDL numbers

OPERATIONAL EXCELLENCE

We define operational excellence through a robust approach that translates our sustainability ambitions into consistent, scalable outcomes with rigour. Our execution across the project is anchored in a three-pillared framework:

	PILLAR 1 Conscious planning and sustainable design	**PILLAR 2** Responsible construction	**PILLAR 3** Quality and technology
Key focus	Optimise building orientation, integrate low-carbon materials, and planning for Net Zero	Deploy waste reuse, water conservation, biodiversity protection, and air quality measures	Standardise specifications, deploy building information modelling (BIM), use quality tracking tools, and upskill teams
Outcomes till date	• 5–30% energy savings • 89% waste diversion • 100% green-certified launches	2,507.901 tonnes of waste diverted in FY26, improved AQI, composting and water reuse across sites	• 98.11 NPS score: Mahindra Certified Engineers' training program • 76 NPS score: Overall quality initiatives

EMBEDDING SUSTAINABILITY THROUGH THE PROJECT LIFECYCLE



The following sections provide a detailed view of the first three phases of our sustainability integration approach, guided by our three-pillar delivery framework. At Mahindra Lifespaces, sustainability is integrated throughout the development lifecycle – from site selection to post-handover engagement – while also encompassing the broader value chain. This approach reinforces our emphasis on Net Zero readiness at the design stage across residential and IC&IC projects.

OUR SUSTAINABILITY FOCUS AREAS

Residential Business

Greening ourselves



Net Zero on Scope 1 + 2 emissions, curing compound, rainwater harvesting)

(Energy efficiency and green energy)

Net Zero on Water and Waste

Reduce – Water demand (E.g.: use curing compound, rainwater harvesting and use)

Reuse – Treated wastewater and C&D waste

Recycle – Wastewater and C&D waste

Material circularity

E.g.: GGBS and flyash replaces cement in concrete, use of secondary steel, aluminium form work with multiple use

Decarbonising industries

(Addressing Scope 3)



Green portfolio transition

(100% green certified buildings – Shift to Net Zero buildings)

Net Zero transition – Suppliers support

(Micro-solutions for suppliers via DBC2 and MTCoE for contracts; energy efficiency, use of electric concrete pumps replacing diesel, and more)

Rejuvenating nature



Afforestation

(Landscaping for green community)

Biodiversity conservation

(Site flora & fauna preservation and restoration)

Key Enablers

Leading on reporting and disclosures | Incubator for green technology | Leadership positioning through communication | Active voice for climate advocacy | Practical capability building plan

Our 3-Pillared Approach

I. Conscious planning and sustainable design

SITE SELECTION AND LAND ACQUISITION

We adopt a responsible approach to land selection by prioritising non-arable parcels with minimal ecological and social impact, typically barren lands with negligible displacement requirements. All sites are subject to comprehensive screening for environmental risks, water body proximity, biodiversity sensitivity, and human rights considerations.

As part of our approach:

- Environmental and Social Impact Assessments (ESIA) are conducted pre-acquisition in a detailed manner
- Biodiversity risks are assessed, including proximity to Ramsar sites or protected habitats
- In line with the Rehabilitation Act, resettlement and rehabilitation plans are prepared
- Inclusive development is supported by conducting ground-level engagement with nearby communities
- Hydrology and hydrogeology studies conducted determine flood risk potential and mitigation measures and the potential for groundwater recharge

The land development model emphasises preservation of natural features such as topsoil and native flora, and these are reused in landscaping across projects.

PLANNING AND DESIGN

We ensure sustainability, efficiency, and customer comfort right from the blueprint stage. We evaluate every project for passive design potential, including orientation, natural ventilation, daylighting, and thermal comfort. Building envelopes are optimised for energy efficiency with the use of solar-reflective materials, cross-ventilation techniques, and low window-to-wall ratios. We received multiple IGBC pre-certification, final certification, Net Zero Energy, Net Zero Waste, Net Zero Energy and Waste this year.

Key interventions of FY 2025-26 led to further strengthening of our commitment to circular climate-responsive design

- Aluminium shuttering was designed for reuse (60–70 cycles per project), along with the use of recycled steel
- An average of up to 31% of cement in concrete was replaced using GGBS (Ground Granulated Blast Furnace Slag) or fly ash
- A pilot was conducted at Mahindra Citadel Pune on the use of GFRP rebar, a low-carbon alternative to steel rebars

Water-sensitive planning was integrated across sites with:

- Dual plumbing systems, low-flow fixtures, and rainwater harvesting
- Sewage water treatment, limiting turf in landscape, efficient irrigation system
- Landscape design is optimised to reduce water consumption by using native and adaptive species, along with treated wastewater for irrigation
- A pilot was conducted at Origins Chennai on a water resilience solution to reduce dependency on fresh water, designed to offset 6–8% of the park's total annual water demand

Energy-efficient planning was integrated across sites with:

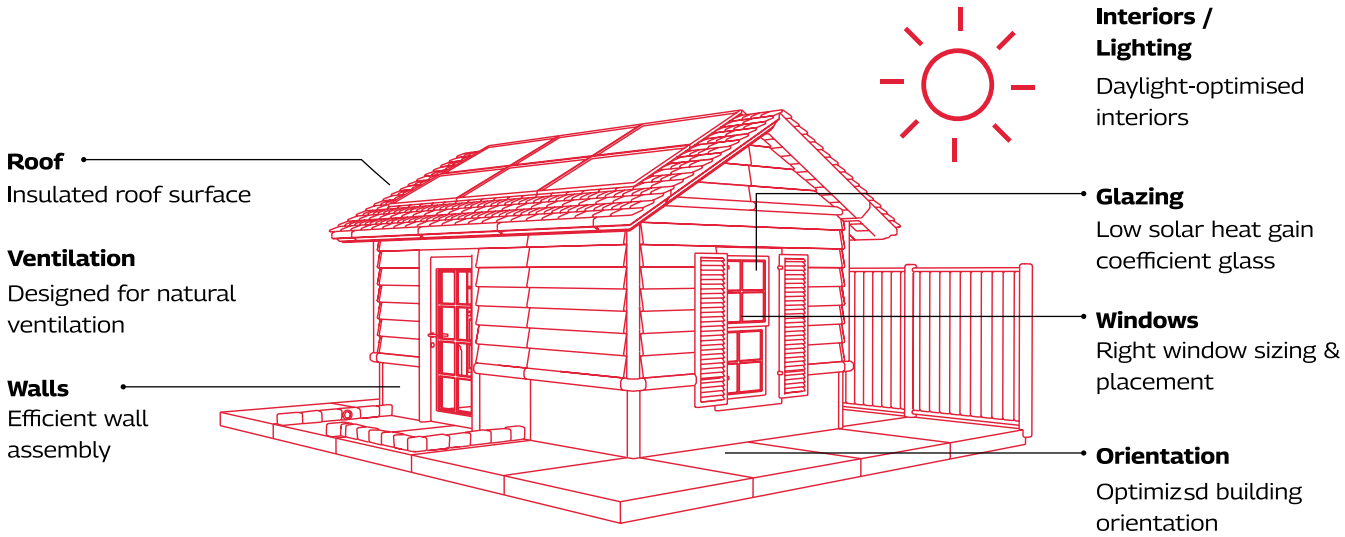
- Wall assembly, roof assembly
- Effective shading (chajja) to reduce solar heat gain
- Effective wall-window ratio
- Desired lighting power density maintained in the common area
- BEE x-star rated and above pumps and motors

Reduced dependence on artificial lighting and cooling by integrating with Climate Responsive Design (CRD) approach:

- Optimised orientation, ventilation, insulation, and daylighting
- Low-SHGC glazing, efficient walls and roofing assemblies
- Standard green features such as VOC-free paints and universal access

Material and Resource planning was integrated across sites with:

- Sourcing building material within 500 km range, SRI paint for rooftops
- Building materials with recycled content
- Integration of OWC into the design plan



Green features in every project supporting the design strategies

Efficient wall-roof-glazing assembly (better U-value, LED lighting, and use of renewables)

Energy-efficient walls, roofs, and windows to enable daylight in habitable spaces; passive design of buildings help in reducing energy consumption

Low Volatile Organic Compound paint to improve indoor air quality and SRI paint for rooftops

Universal design to allow hindrance-free movement of people with special needs

Low flow fixtures for optimal water management with infrastructure for rainwater harvesting, treating domestic wastewater, and reuse of treated water for landscaping and flushing

Waste segregation, solar energy and solar heating to optimise resource use

Composting done to reduce methane emissions from landfills, contributing to lower greenhouse gas emissions and supporting the corporate office's sustainability goals

Sewage waste is disposed of sustainably every alternate day to ensure regular management and minimise environmental impact

While applying sustainable procurement principles, we work with vendor partners aligned to our Green Supply Chain Management policy. These are evaluated through an ESG Maturity assessment tool aligned to the Code of Conduct for suppliers and contractors.

Anchored in our Net Zero vision, our interventions are designed to deliver carbon neutrality across Scope 1 and 2 emissions by 2040, covering operational and construction phases. We have committed to developing only Net Zero buildings from 2030 and also addressing emissions during the operational phase.

Project	Location	Net Zero feature	Renewable Energy	Water Savings	Waste Delivered	Biodiversity Preserved
Blossom		Net zero energy	95%	46%	80%	56%
NewHaven		Net zero energy + Waste	87.5%	27%	80%	20%
Marina 64		Net zero energy + Waste	80%	35%	90%	87%

SUSTAINABILITY INITIATIVES AT A FEW OF OUR PROJECTS

Residential

Mahindra Citadel

- Applied composted pantry waste for sustainable land management and lower GHG emissions
- Site innovation in wheel washing through reusing water
- Reused treated waste water for non-potable uses and optimised use of available water
- Promoted health and hygiene for workmen by educating workers on sustainable health practices, teaching eco-friendly hygiene practices, such waste reduction and water conservation, and encouraging safe handling of materials and waste by reducing contamination and environmental harm
- Empowered staff to recognise and document key environmental impact
- Disposed sewage waste sustainably by tracking waste disposal processes through a monitoring system that logs disposal dates, volumes and treatment details
- Implemented comprehensive measures to preserve the trees through full documentation and data tracking throughout the process

Ivylush

- Reused paver block from another location and integrated in current site
- Integrated reusable paver block from another location into the current development to minimise the need for new resources, reduce construction waste and contribute to a greener construction process
- Reduced paper waste and encouraged sustainable behaviour in daily operations by collecting and reusing one-sided printed paper for internal work, drafts and note-taking
- Promoted better air quality by placing water sprinklers in dust-prone areas
- Created steel scrap yard to promote sustainable waste management
- Used energy-efficient BLDC fans to reduce energy consumption
- Conducted Tree Plantation drive on World Environment Day
- Reused MS structure and panels

Mahindra Happinest - P21

- Conducting session on air pollution mitigation strategies at construction sites
- Introduced hydro-pneumatic system of water supply with 70% energy efficiency
- Conducted session to reduce, reuse and recycle for a healthier planet
- Promoted sustainable alternatives for a future with less plastic
- Eliminated plastering in compound wall

Residential

Mahindra Eden

- Conducting session on air pollution mitigation strategies at construction sites
- Introduced hydro-pneumatic system of water supply with 70% energy efficiency
- Conducted session to reduce, reuse and recycle for a healthier planet
- Promoted sustainable alternatives for a future with less plastic
- Eliminated plastering in compound wall
- 9 trees saved along compound wall
- 3 trees saved along driveway

Mahindra Happinest Kalyan - 2

- Construction of RE wall to create barrier along plot boundary
- Use of mist machine and curing compound for concrete curing
- AAC wasted blocks for waterproofing
- Tested concrete cubes for pedestals
- Organic wet waste composting
- Motion sensor equipped light installed in washroom
- Installed solar panels, SRI paint and low VOC paint
- Installed water efficient fixtures
- Grey water for flushing and irrigation through dual plumbing systems

Mahindra Zen

- Organised soil erosion preventive measures
- Built reusable and thermally-efficient PUF panels
- Labelled biomedical waste segregation bin in safety induction room
- Demarcated and labelled C&D waste segregation areas
- Preserved top-soil at nursery
- Fixed dust net by approach road
- Placed stepping stones at entrance and used boulder for signage
- Used stone slabs as fence, hedge and pitching
- Used waste concrete to make pavers
- Confined space oxygen monitor and exhaust fan
- Initiated rainwater storage and usage
- Implemented sanitation and drinking water facility for construction workers

IC&IC

Mahindra World City, Chennai

- Revamped water treatment plant to treat Kolavai Lake water with 4,500 KLD treated
- Augmented grey water network to increase consumption
- Set up 200 KW STP to provide e-mobility solutions for customers
- Surrounded by 1,000 acres of reserve forest and 7 water bodies
- IGBC Platinum certified Green Township
- Enabled solid waste, wastewater and water resource management
- Set up a 10 MT Bio-CNG plant
- Set up smart water meters and reduced unaccountable water
- Enabled LED smart street lighting and off-grid renewable energy power

Mahindra World City, Jaipur

- Implemented smart LED street lights
- Treated water from Nevta Dam for usage
- Completed bio-diversity study and landscape development with trees and shrubs
- Established electric vehicle charging facility
- Conducted special and reverse trainings and emergency mock drills for contractor staff

II. Responsible construction

Guided by the twin imperatives of decarbonisation and resource circularity, our construction approach continues to evolve. During the year, we enhanced our efforts on resource efficiency, on-site environment controls, and the well-being of workers across all the active sites.

Residential (construction phase)	IC&IC (O&M phase)
Carbon neutrality (SBT as an enabler)	
• Aided 12% decrease in Scope 2 emissions YoY • 1,99,646.07 tCO_2e reduction from FY25	• ₹ 66.763 lakhs in operational savings due to renewable energy
Water positive development	
• Rainwater harvesting, RO water reuse • Water positivity index of 11.56% • 62.26 mn litres of freshwater conserved • ₹ 2.44 lakhs avoided cost • 36.76% increase in water consumption YoY • ~₹ 2.44 lakhs saved annually on procuring external water/material	• Onsite STP-treated water used for flushing and gardening • 1 of 4 micro waterbodies developed at Origins Chennai. Expected to offset 72% of total water demand through 4 waterbodies • Water positivity index of 108.05% • 40,977 KL of rainwater used • ₹ 4.0 Cr. avoided cost • 35% increase in water consumption YoY
Zero waste to landfill	
• 2,451.937 tonnes of construction waste diverted; 22.3855 tonnes of compost generated reused as manure • Organic waste composting at 11 sites and 2 worker camps • On-site dry waste segregation; sent to authorised recyclers	• 3,216.291 tonnes of waste diverted at MWC Chennai • 522.88 Kgs of biogas from Bio-CNG used in DGs and staff shuttle buses • Compost reused in nursery at MWC Jaipur • ZWL maintained at MWC Chennai for 6 years

Circular material use

- Reuse of debris for internal roads and base layers during design planning
- BIM and detailing optimisation helped reduce cement and steel usage by ~2.5% by weight
- On-site reuse of debris for base layers and roads contributed to cost savings
- Secondary steel and aluminium shuttering (60–70 cycles), Green Pro-certified and low carbon material use

Biodiversity preservation

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

Air quality and dust control

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

- Anti-smog guns, barricades, and green netting used at all active construction sites
- AQI monitors installed at project sites, with neighbourhood comparison dashboards accessible to leadership

OUR GREEN PRODUCT PORTFOLIO

GRI 417-1

Our product strategy continues to be defined by our strong commitment to green-certified development. Every residential and IC&IC launch was designed with Net Zero readiness by incorporating climate-responsive design, efficient use of energy, water and materials, and a focus on diverting waste away from landfills.

Green building certifications

During the year, we maintained 100% green-certified launch track record. All the new residential launches gained Indian Green Building Council (IGBC) (Gold and above) pre-certification.

Awards & Accolades

Awards Received

Name of project	Name of award	Facilitator name	Month
Mahindra Lifespaces	Supplier Engagement Leader - 'A' rating (5th year in a row)	Carbon Disclosure Project (CDP)	July
MWC Chennai	Zero Waste to Landfill certified (6th year in a row)	Intertek	July
MWC Chennai	Decarbonisation Excellence Award (Corporate Category) – Jury recommendation @ISHRAE3 Cool Conclave 2.0	ISHRAE	August
Mahindra Marina 64	Net Zero (Design) - under Net Zero Energy and Net Zero Waste to Landfill	IGBC (Indian Green Building Council)	September

Name of project	Name of award	Facilitator name	Month
Mahindra Eden	Green Project of the Year – Residential	Construction Week India Awards 2025	September
Mahindra Lifespaces	Public Disclosure - Ranked 1st in Asia amongst 10 peers (for the 5th time) | Score – 100 (out of 100) | A rating	Global Real Estate Sustainability Benchmark (GRESB)	October
Mahindra Lifespaces	Development Benchmark - We are ranked 4th amongst 30 listed entities, 7th in Asia amongst 40 entities in residential segment, and 4th amongst 6 Indian peers | Score – 1,002 (out of 100) 5-Star rating	Global Real Estate Sustainability Benchmark (GRESB)	October
Mahindra Centralis	GRIHA - 3 star rating	Green rating for integrated habitat assessment (GRIHA)	November
Mahindra Lakewoods (Phase 1)	Platinum rating (under IGBC Green Homes - Final Certification) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra Palghar I	Gold rating (under IGBC Green Affordable Housing Rating System - Final Certification) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra Marina64	Net Zero Energy (Design) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra NewHaven	Net Zero Energy (Design) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra Ivylush	Net Zero Energy (Design) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra Marina64	Net Zero Waste (Design) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra NewHaven	Net Zero Waste (Design) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra Ivylush	Net Zero Waste (Design) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra Blossom	Net Zero Waste (Design) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra World City, Jaipur	Gold rating (under IGBC Green City) @Indian Green Building Council (IGBC) Green Building Congress (GBC) 2025	Indian Green Building Council (IGBC)	November
Mahindra Lifespaces	Green Champion Award - Organisation encouraging IGBC Accredited Green Building Professionals	Indian Green Building Council (IGBC)	November

Name of project	Name of award	Facilitator name	Month
Mahindra World City, Jaipur	Sustainable Development Leadership - Jury Award @Swachh Industrial Park Awards 2025	FICCI	November
Mahindra Lifespaces	A- (Leadership rank) under CDP Climate Change and Water Security	Carbon Disclosure Project (CDP)	December
Mahindra Lifespaces	Global and Regional Sector Leader - under GRESB's 'Development Benchmark' Category	GRESB (Global Real Estate Sustainability Benchmark)	December
Mahindra Lifespaces	ET Now Best Realty Brands 2025	ET Now Best Realty Brands 2025 - South Edition	December
Mahindra Lifespaces	A (Leadership rank) rating under CDP Supplier Engagement Assessment (SEA) (6th year in a row)	Carbon Disclosure Project (CDP)	February
Mahindra Vista	Residential Project - Mixed Use (West: Ongoing)	The Economic Times Real Estate Awards 2026	February
Mahindra Lifespaces	"Corporate Governance and Sustainability Vision Awards 2026" Corporate Social Responsibility award - Certificate of Appreciation	Indian Chamber of Commerce (ICC)	March

TOTAL TRAINING HOURS (HOURS) – BY GENDER

FY	Gender	No. of Associates	Total Training Hours
FY 2021-22	Male	920	8,628
	Female	16	1,465
FY 2022-23	Male	516	10,085
	Female	56	2,084
FY 2023-24	Male	3,601	15,136
	Female	203	2,885
FY 2024-25	Male	2,086	22,349
	Female	33	7,257
FY 2025-26	Male	551	17,532
	Female	213	6,780



Customer experience is a clear priority. Our aim is to deliver market-relevant designs, high personal space index, and customer-centric innovations through standardised, yet differentiated, offerings. Our customer-first ethos believes in taking the extra mile to delight our customers, and focus on empathy, sustainability and community-centric living. We enable our channel partner network with strong operational support and optimise digital channel partner engagement, facilitating them with digitalisation and enhanced productivity.

Vimalendra Singh, Chief Business Officer – Residential

CUSTOMER VALUE PROPOSITION

During the year FY 2025-26, our premium residential footprint was expanded across key urban micro-markets. This extended our focus on energy-efficient living, meaningful amenities, and integrated customer touchpoints, and strengthened our brand promise of "Home of Positive Energy". Every single launch reflected a differentiated product thinking, and was mapped not only to local needs, but also to climate imperatives:

Mahindra Blossom

- 4 acres of landscaped garden with bougainvillea canopies, aromatic and native plantations and butterfly park
- 97,000 sq.ft. of amenities and clubhouse spaces, including half Olympic-size swimming pool and 25+ seater business centre
- 2, 3 & 4 BHK homes with cross-ventilated spaces, abundant daylight, two decks, walk-in wardrobe, and Vaastu-compliant entrances
- IGBC Net Zero Waste (Design & Construction) certified and IGBC pre-certified Green Homes

Mahindra Marina 64

- Spacious 2 & 3 BHK residences with private decks, panoramic views, well-ventilated interiors and ample natural light
- ~2 acres of amenity spaces including half Olympic-size pool and a multi-purpose court
- State-of-the-art 11,000 sq.ft. clubhouse featuring indoor gym, badminton court, games room and more
- Net-zero energy and IGBC Gold pre-certified development

Mahindra New Haven

- Sprawling 2.5-acre expanse with 70% open green space and curated amenities
- Efficiently-designed 3.5 & 4 BHK homes with foyer, large decks, panoramic views, and walk-in-wardrobe in master bedroom
- Net-zero waste and energy development with rainwater harvesting and recharging systems

Mahindra Rainforest

- A landmark mixed-use development spanning ~25.74 acres, designed with tripod towers framing panoramic views of greens, salt pans and cityscapes.
- Energy-efficient homes optimised to welcome natural light and ventilation, with minimal heat gain, filling every home with positivity.
- Climate-responsive designs aligned to sun and wind paths, along with water-saving and waste management systems.

Mahindra Lakewoods

- A stunning 3.8-acre central, vehicle-free podium with abundant green spaces and amenities such as gymnasium, open badminton court, swimming pool, multi-purpose hall, elevated lounge and indoor games room
- 2 & 3 BHK homes designed for maximum privacy with no common walls, and private decks that offer breathtaking views of the podium, hill or lake
- IGBC pre-certified Platinum rated green community

Snapshot of our Sustainability Performance

The below performance metrics reflect average savings and impact delivered to customers across three residential projects in Bengaluru, Mumbai, and Pune

Performance measures	Benefits	Aligned with brand pillar
Renewable energy	87.5% annual renewable energy	● ● ●
Water efficiency	36% reduced reliance on external water source	● ●
Waste management	83.33% waste diverted from landfill	● ● ●
Biodiversity	54.33% onsite flora conserved	● ● ●
Carbon emissions	61,190 tonnes of carbon emissions avoided every year which is equivalent to saving 27,81,461 fully grown trees every year	● ● ●

● Thoughtful design ● Trust and transparency ● Thriving communities



The IC&IC vertical has undergone a remarkable transformation at Mahindra Lifespaces, and has emerged as a true differentiator, as it continues to meet the evolving demands of industries, while playing a vital role in boosting regional economies and driving industrial growth. Our partnership with Sumitomo, and alignment with "Make in India" and PLI schemes position us well to attract both global and domestic manufacturing investments and unlock value across 1,600 acres of leasable area. We continue to maintain a strong focus on value maximisation and healthy asset monetisation through local manufacturing, and China+1 themes, while expanding our plug-and-play infrastructure across Origins by Mahindra and Mahindra World City, positioning the vertical for long-term value creation.

Vikram Goel, Chief Business Officer, IC&IC

JOURNEY TOWARDS SUSTAINABILITY INTEGRATION

Plotted development

What we preserved

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

What we reimagined

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

What we avoided

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

What we enabled

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

Industrial cluster

What we identified

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

What we reimagined

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

What we enabled

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

III. Quality and technology

Using our third pillar, we reinforced the "build it right the first time" approach through standardisation, digital tools, and on-site learning, and thus driving consistency and execution alignment.

STANDARDISATION OF QUALITY PROCESSES

Enhancing Execution Excellence and Product Quality

The Company strengthened its execution capabilities through focussed quality initiatives, leading to a significant reduction in customer's SR, non-conformities (NC), and observations across projects.

Extensive training programs and site-level interventions were conducted, including toolbox talks (TBTs) and inductions, contributing to improved workmanship quality and execution consistency.

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



Workforce Capability and Site-Level Implementation

Large-scale engagement initiatives such as Quality Month saw participation from more than 95% of staff and contractors, with 1,490 man-hours of training delivered, enhancing workforce productivity and quality awareness. The implementation of training modules and M-Skill videos at site-level has improved execution practices and reduced dependency on traditional training approaches.

Advancing Quality Intelligence and Standardisation

During the year, the Company strengthened its quality intelligence frameworks through the implementation of structured methodologies such as FMEA, enabling systematic identification and mitigation of risks. The initiative included quarterly cross-functional reviews and continuous monitoring of Risk Priority Numbers (RPN), leading to the creation of a centralised failure databank and improved preventive planning across projects. The Company also progressed towards design and process standardisation, reducing variability across layouts, specifications, and finishes. This resulted in improved predictability, efficiency in execution, and better cost optimisation.

Capability Building

The Company continued to strengthen its continuous improvement framework by capturing structured stakeholder feedback and enhancing quality governance mechanisms. The Mahindra Certified Finishing Engineers Program 2.0 was conducted across 4 regions, covering 8 subjects, with participation from over 60 engineers and 12 trainers.

The program achieved a feedback score of 4.60 and a Net Promoter Score (NPS) of 98.11, reflecting high effectiveness and strong stakeholder satisfaction while improving execution alignment and quality outcomes.

Technology in design and execution

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



HUMAN CAPITAL



3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

MATERIAL TOPICS

Occupational Health & Safety | Training & Development | Human Rights | Diversity, Inclusion & Equal Opportunity

BRSR PRINCIPLES ALIGNMENT

Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

OUR WORKFORCE IS THE FOUNDATION OF OUR SUCCESS AND A KEY DRIVER OF OUR PROGRESS. WE VALUE THE STRENGTH OF A DIVERSE, MULTIGENERATIONAL TEAM THAT BRINGS TOGETHER BROAD PERSPECTIVES AND EXPERIENCES. OUR APPROACH PLACES PEOPLE AT THE CENTRE, ENABLING AN INCLUSIVE, FAIR, AND HIGH-PERFORMING WORK ENVIRONMENT. WE REMAIN COMMITTED TO ASSOCIATE HEALTH, SAFETY, AND WELL-BEING, ENSURING A SUPPORTIVE AND RESPECTFUL WORKPLACE. ANCHORED IN OUR "RISE" PHILOSOPHY, WE CONTINUE TO UNLOCK INDIVIDUAL POTENTIAL WHILE ADVANCING OUR SHARED IMPACT ON THE COMMUNITIES WE SERVE.



We are committed to creating a future-ready organisation by investing in talent building, empowering our employees, and providing opportunities that help hone their skills and advance their careers. Our aim is to make the workplace as comfortable as possible for every single associate. We actively work to iron out the differences and build an environment grounded in a strong belief system of respect, inclusion and understanding – because when people feel valued and supported, they truly thrive."

Tanmoy Roy, Chief Human Resource Officer

KEY OUTCOMES

₹ 165.7 lakhs
Revenue per Associate
149.7%

24,312 hours
Total Training Hours
17.88%

4.46
MCARES Score
0.7%

26.81 GJ
Energy used per Employee
4%

1,186.58 tonnes
Paper consumption during the reporting period
22.8%

22.90 hours
Avg. Safety Training Per Contractual Worker & Staff
30.85%

20.64%
Attrition Rate

5.94 tCO_2e
Scope 1 & 2 GHG Emissions per Associate
73.2%

28%
Overall Women Representation

EMPLOYEE WELL-BEING

GRI 401-2

Associate Benefits

Our associate benefits framework focusses on ensuring financial stability, supporting career growth, and enabling work-life balance. All full-time employees, including those in subsidiaries, receive benefits such as life insurance, pension plans, provident fund contributions, and sabbaticals for higher education. We also promote flexible ways of working through remote options, flexible hours, and parental leave provisions.

Additionally, In November 2025, MLDL adopted the Mahindra & Mahindra Maternity Transition Policy, reinforcing its commitment to supporting associates returning from maternity leave.

During the reporting period, 9 employees (4 female and 5 male) availed parental leave, representing 100% of eligible employees. The return-to-work rate was 100% for female employees (4 out of 4) and 100% for male associates (5 out of 5), resulting in an overall return-to-work rate of 100%.

Benefit	Senior Management	Middle Management	Junior Management	Part-time / Contractual
Life Insurance Cover***	₹ 2XCTC	₹ 2XCTC	₹ 2XCTC	Not Applicable
Health Care Cover**	₹ 10 lakhs	₹ 3 lakhs	₹ 2 lakhs	As per contract
Disability & Invalidity Cover	₹ 30 lakhs	₹ 20 lakhs	₹ 10 lakhs	Not Applicable
Parental Leave	Maternity: 26 weeks Paternity: 2 weeks			

* Personal Accidental Insurance cover for President of the company is ₹ 1 Cr
** Health Care Cover: L2E (President) is ₹ 10L; L3E is ₹ 4L; L7M-L3DH is ₹ 3L; L9O-L7O is ₹ 2L
***Life Insurance Cover: 2 times of annual CTC

PEOPLE STRATEGY: KEY LEVERS & FY 2025-26 PROGRESS

Our people strategy is built on four interconnected pillars that together drive a high-performance, future-ready organisation. The following outlines our key levers and the progress made against each in FY 2025-26

Pillar	Key Levers	FY 2025-26 Progress
HIGH PERFORMANCE ORGANISATION & CULTURE	Enabling and enhancing organisational design	Organisation Design refreshed across key functions: Contracts & Procurement, Safety & Quality, Legal, Accounts & Finance, and Projects
	Owners Mindset: Accountability and outcome orientation	Performance Management System revamped; structured Townhalls and information-sharing forums introduced to keep associates aligned with business priorities
	Long-term orientation	Internal communication campaign on our **5X growth ambition**: scaling annual sales to ₹ 10,000 Cr, supported by a new project pipeline worth ₹ 45,000 Cr over the next 3 to 5 years
	E-CAB cultural tenets: Ethics, Collaboration, Agility, Boldness	Refreshed RISE values & launched updated set of behavioural anchors aligned to our cultural tenets
FUTURE-READY ORGANISATION	Talent-readinesss	**m-POWER** induction onboarded 150+ new joiners in FY26; monthly **Learning Fridays** sustained organisation-wide knowledge-sharing
	Future skill & capability development	**m-IGNITE**, our quarterly functional and behavioural training calendar, delivered 24,000+ hours of learning across the year; Executive Education partnerships continued with **SPJIMR (MBA)**
	Acceleration programme for DH & M band talent	Four parallel leadership tiers run in FY 2025-26: ***MALT** (1 associate), ***m-LEAD** (54 associates), ***m-LEAP** (90 associates); a structured coaching journey was introduced this year

Pillar	Key Levers	FY 2025-26 Progress
SCALEUP & RETENTION	Create pipeline for scaleup: Build & buy	**Build:** 5 senior internal talent rotations executed (2 at **EX band, 3 at **DH band); 2 senior open roles filled entirely through internal mobility. **Buy:** 24 lateral hires onboarded at **DH band and above
	Early identification and investment in key talent	Coaching and rotation pathways extended to identified high potentials at **DH and **M bands; 2.38% attrition within the "key talent" cohort
	Differentiated merit-based rewards	**525+ recognitions** conferred across the year through our Rewards & Recognition (R&R) framework; two new compensation instruments introduced: Long-Term Incentives and discretionary Cash Awards
	Talent incubation	**Young Talent pipeline:** 33 Graduate Engineer Trainees onboarded in FY26; 42 already committed for FY27
ENGAGEMENT (WORK HARD, PLAY HARDER)	Continuous communication	**MSPIRE,** our annual all-associates conference and flagship recognition forum, convened the full associate base for a two-day in-person event
	Hi-Touch engagement & superior associate experience	Two new regional offices commissioned in Bengaluru and Bhandup, designed with associate experience and inclusion in mind; gender-neutral washrooms and PwD accessibility built in as default across all sites and offices
	Team engagement	Third edition of the **Mahindra Premier League** (modelled on the IPL format) brought 350+ MLDL associates onto the field across multiple teams
	Celebrating success	Diverse regional and national festivals celebrated across offices and sites with active leadership participation

***m-LEAD:** MLDL's leadership accelerator for DH band associates;
m-LEAP: MLDL's leadership accelerator for M & O-band associates; **MALT:** Mahindra Accelerated Leadership Track
****DH band:** Department Head band; **EX band:** Executive band; **M band:** Managerial band; **O band:** Operational band



LEARNING & DEVELOPMENT

GRI 404-4

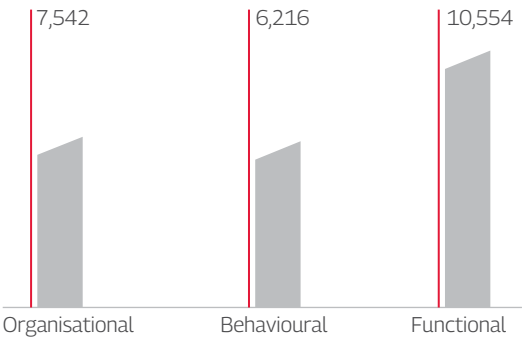
Associate Benefits

FY 2025-26 marked the completion of several programmes on associate learning and development designed for all levels, from graduate engineer trainees to senior executives. Our learning architecture spans organisational, behavioural, and functional dimensions, underpinned by digital platforms and prestigious academic partnerships.

31.8 hours
Average per Associate

24,312 hours
Total Learning Hours
(FY 2025-26)

Learning Category (FY 2025-26)
(Hours)

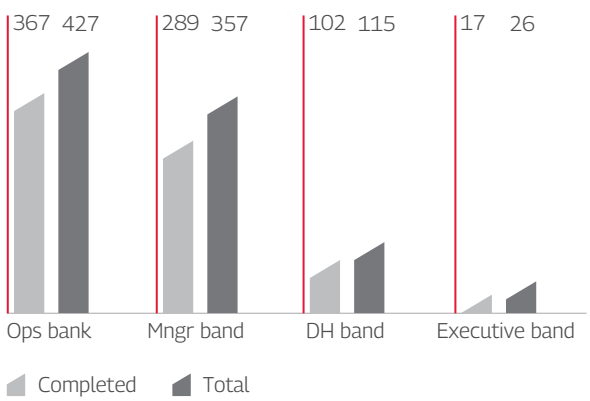


ASSOCIATES COMPLETED LEARNINGS – FUNCTIONAL & BEHAVIOURAL

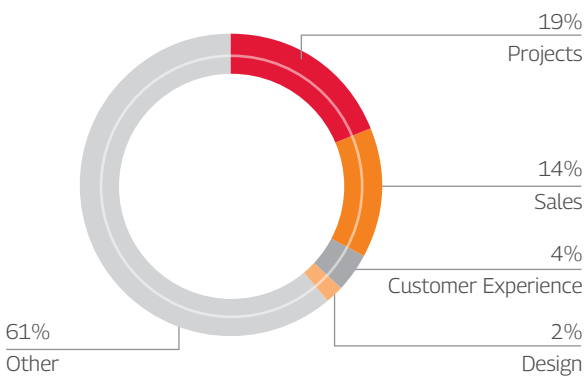
134
No. of Trainings

84%
of associates covered

Band-wise Participation covered



Function-wise - % of associates completed learnings



WHAT WE LEARNT: CATEGORY HIGHLIGHTS

Organisational-wide programs

- Goal Setting & Appraisal Workshops
- Compliance E-Learning
- Learning Fridays (assumed Modules 80% attendance across locations)

Behavioural intervention

- Customer Centricity
- Building Inclusive Workspace for Managers
- Hire the Best (Leaders)
- MALT & She is on RISE
- Business Communication
- M-LEAP & m-LEAD 2026 Self-Awareness Module
- Beyond the Surface – Senior Leadership Programme

Functional intervention

- Auto CAD
- Finance for Non-Finance
- RERA Overview
- Sales Functional Training
- m-POWER Induction
- Mahindra Certified Finishing Engineers Programme (MCFEP)
- Quality (First Time Right) & Safety Programmes

TOTAL TRAINING (HOURS) – BY GENDER

FY	Gender	No. of Associates	Total Training Hours
FY 2021-22	Male	920	8,628
	Female	16	1,465
FY 2022-23	Male	516	10,085
	Female	56	2,084
FY 2023-24	Male	3,601	15,136
	Female	203	2,885
FY 2024-25	Male	2,086	22,349
	Female	33	7,257
FY 2025-26	Male	551	17,532
	Female	213	6,780

AVERAGE TRAINING (HOURS) – BY GENDER

FY	Male (hours)	Female (hours)
FY 2021-22	21.9	4.0
FY 2022-23	6.9	4.0
FY 2023-24	22.5	9.7
FY 2024-25	9.4	1.0
FY 2025-26	3.8	3.8

AVERAGE TRAINING (HOURS) – BY GENDER & ASSOCIATE TYPE

FY	Gender	Senior Management	Middle Management	Junior Management
FY 2021-22	Male	21.6	17.7	19.5
	Female	26.0	19.1	10.3
FY 2022-23	Male	17.8	14.5	20.7
	Female	12.0	17.6	13.2
FY 2023-24	Male	10.2	46.5	26.7
	Female	40.8	23.3	16.3
FY 2024-25	Male	12.8	38.1	33.9
	Female	23.8	34.8	31.1
FY 2025-26	Male	18	29	32
	Female	14	22	29

M-LEAD & M-LEAP: FLAGSHIP LEADERSHIP DEVELOPMENT

m-LEAD and m-LEAP are premier leadership initiatives focussed on shaping emerging talent into future-ready leaders with long-term impact. They cultivate a strong foundation of teamwork, ownership, and results orientation which are essential for driving our 5x growth ambition. Conducted in collaboration with IIM Ahmedabad (m-LEAD) and SP Jain Institute (m-LEAP), the programmes emphasise personal insight, domain expertise, value delivery, and leadership capability.

- **m-LEAD:** Covered 54 associates from the Department Head (DH) band.
- **m-LEAP:** Covered 90 associates from Managerial and Operational bands. Module 1 feedback score: 4.7/5.

Additionally, in FY 2025-26, a coaching journey was introduced for m-LEAD participants

MALT – MAHINDRA ACCELERATED LEADERSHIP TRACK

MALT is a specialised leadership acceleration programme aimed at rapidly advancing high-potential talent across the Mahindra Group. Delivered in partnership with Carnegie Mellon University, it builds critical capabilities while offering a global leadership perspective. In FY 2025-26, 1 associate was part of the MALT programme, reinforcing our focus on succession planning and developing future leaders.



M-IGNITE: QUARTERLY BEHAVIOURAL TRAINING

m-Ignite is our quarterly behavioural training initiative for enhancing managerial and operational skills. In FY 2025-26:

- Over 220 employees across 12 batches trained in 'Art of Delegation' and 'Communication to Connect' (feedback: 4.71/5)
- Programme expanded to 120+ participants in Q3, covering courageous conversations, time management, and prioritisation (feedback: 4.6/5)

In FY 2025-26, m-Ignite covered 24,000+ hours of quarterly functional and behavioural training.

M-INTEGRATE: DIGITAL INDUCTION PLATFORM

m-Integrate is our in-house digital induction platform built at zero cost, a first within the Mahindra Group. It offers:

- 9 hours of self-paced recorded content covering functional modules, company policies, and associate benefits
- Direct interaction with leadership and head office visits
- Analytics for tracking engagement. Feedback score: 4.8/5

M-POWER

m-POWER is our structured associate induction programme designed to seamlessly integrate new hires into the organisation by familiarising them with our culture, values, and ways of working. Through this programme, we successfully onboarded 150+ new associates, enabling a strong foundation for their engagement and performance from the outset.



LEARNING FRIDAY

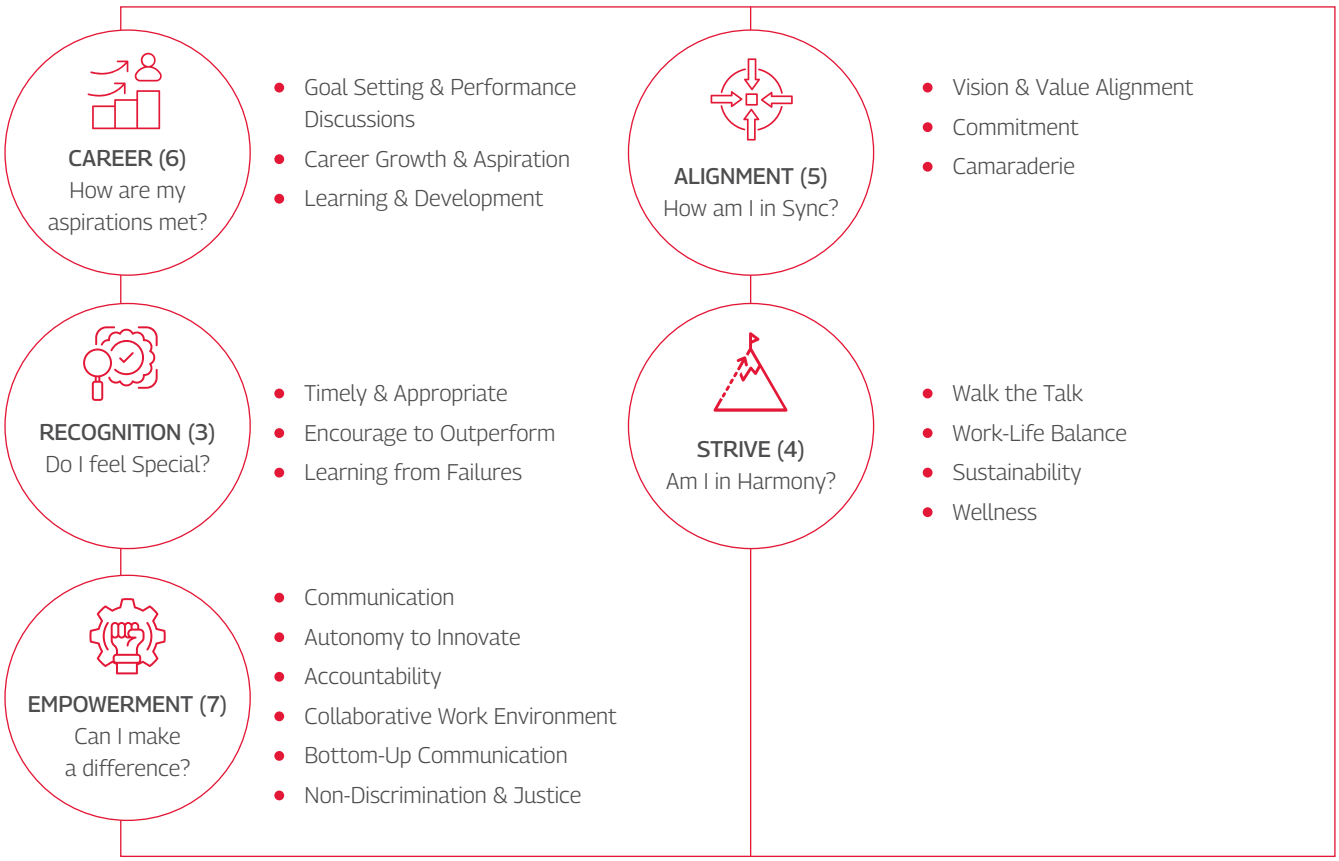
A monthly interactive initiative that blends learning, recognition, and celebration. It promotes continuous development through knowledge-sharing and appreciation, while strengthening a strong sense of community across the organisation.



ASSOCIATE ENGAGEMENT

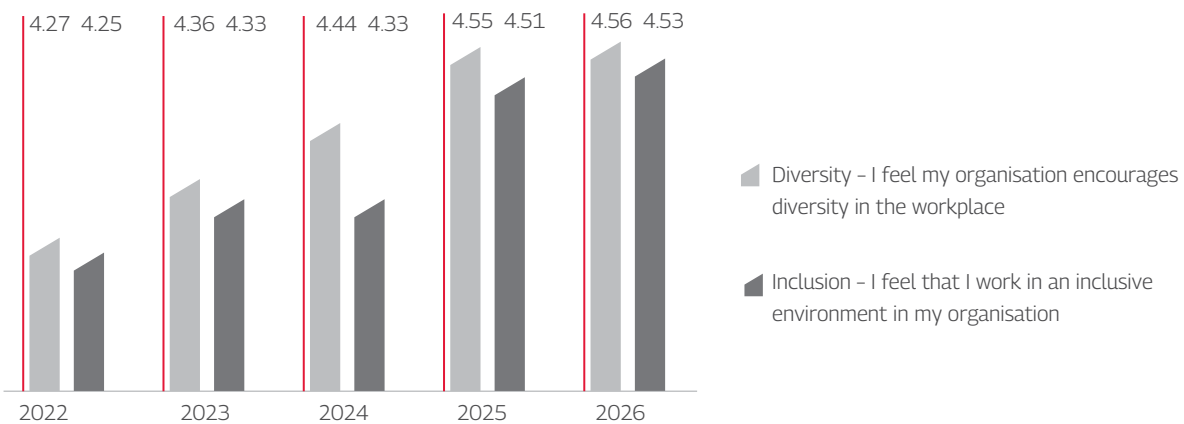
MCARES: Our Engagement Compass

MCARES is our technology-enabled, anonymous engagement survey conducted annually (February–March). It captures associate feedback across five dimensions including Career, Alignment, Recognition, Empowerment, and Strive, producing three Engagement Outcome (lag) indicators: Intention to Stay (Loyalty), Workplace Preference (Satisfaction), Advocacy (EPS), and Work Hard Play Harder.



Engagement Outcomes (Lag Indicators): Intention to Stay (Loyalty) | Workplace Preference (Satisfaction) | Advocacy (EPS)

MCARES Scores – Trend & FY25 Results



MCARES Dimension	FY22	FY23	FY24	FY25	FY26
Career	4.15	4.24	4.21	4.39	4.42
Alignment	4.33	4.39	4.41	4.54	4.57
Recognition	4.27	4.29	4.26	4.38	4.43
Empowerment	4.25	4.26	4.30	4.42	4.45
Strive	4.17	4.27	4.30	4.43	4.40
Inclusion (DEI section)	4.25	4.30	4.27	4.42	4.51
Overall	4.23	4.29	4.29	4.43	4.46

Recognition Framework

A structured, multi-tiered recognition framework celebrates excellence across all levels of the organisation, from frontline teams to senior leadership. Strengthening this approach, in FY 2025-26, Long-Term Incentives (LTI) and cash awards were introduced, with 525+ recognitions conferred across tiers, reinforcing a culture of performance and appreciation

Excellence Award
79 Associates Awarded

Empowers all people managers (DH band and above) to instantly recognise team members with monetary awards of up to ₹ 2,000, fostering timely appreciation of exceptional performance.

M-Life Unstoppable Stars
13 Teams Awarded

Quarterly recognition by the MD & CEO for individuals or teams exemplifying Bold, Agile, or Collaborative behaviours. Awards: ₹ 10,000–₹ 30,000 (team-size dependent).

Quarterly Excellence Award
40 Associates Awarded

Presented by XMT for outstanding quarterly performance. Reward: ₹ 5,000 or ₹ 10,000 per recipient.

Long-Term Service Awards
12 Associates Awarded

Honours commitment at 5–25 year milestones (every 5 years). Cash awards: ₹ 10,000–₹ 20,000.

MSPIRE – Annual Innovation & Rise Behaviours Awards

The MSPIRE Awards is an annual platform that recognises innovative initiatives and outstanding demonstrations of 'Rise' behaviours: Bold, Collaborative, and Agile. Teams put forward impactful ideas that reflect values such as ownership, innovation, agility, and positivity. MSPIRE 24 & 25 also marked the first-ever annual conference, bringing together over 750 associates in Goa for a two-day, in-person event.

Making sustainability personal

We drive sustainability by motivating employees to adopt environmentally responsible practices through our 'Making Sustainability Personal (MSP)' initiative. This includes efforts such as minimising plastic and paper use, enhancing energy efficiency, and promoting waste segregation. Supported by Kaizen-led idea sharing, MSP enables employees to contribute to meaningful and lasting impact.

Mahindra Cricket Premier League (MPL)

The third edition of the MLDL Cricket Premier League celebrated the spirit of "Work Hard, Play Harder," with 350+ associates across teams participating with great enthusiasm. The event concluded with a finale in Mumbai.

MLDL Talent Show – Spotlight

Associates showcased diverse talent including singing, dancing, art, music, with the grand finale at MSPIRE, creating a vibrant platform for self-expression and cultural celebration.

Learning & Engagement Initiatives

Learning Initiatives

- **m-Ignite** – Quarterly behavioural learning calendar.
- **m-Integrate** – 60-day self-paced digital induction for new joiners.
- **m-LEAP** – Year-long development programme for Managerial & Operational Band.
- **m-LEAD** – Year-long leadership programme for HiPots, DH and Ex Band.
- **m-POWER** – Quarterly induction programme
- **Learning Friday** – Best-practice sharing across the organisation.
- **M-academy** – introduced for seamless T&D across all levels

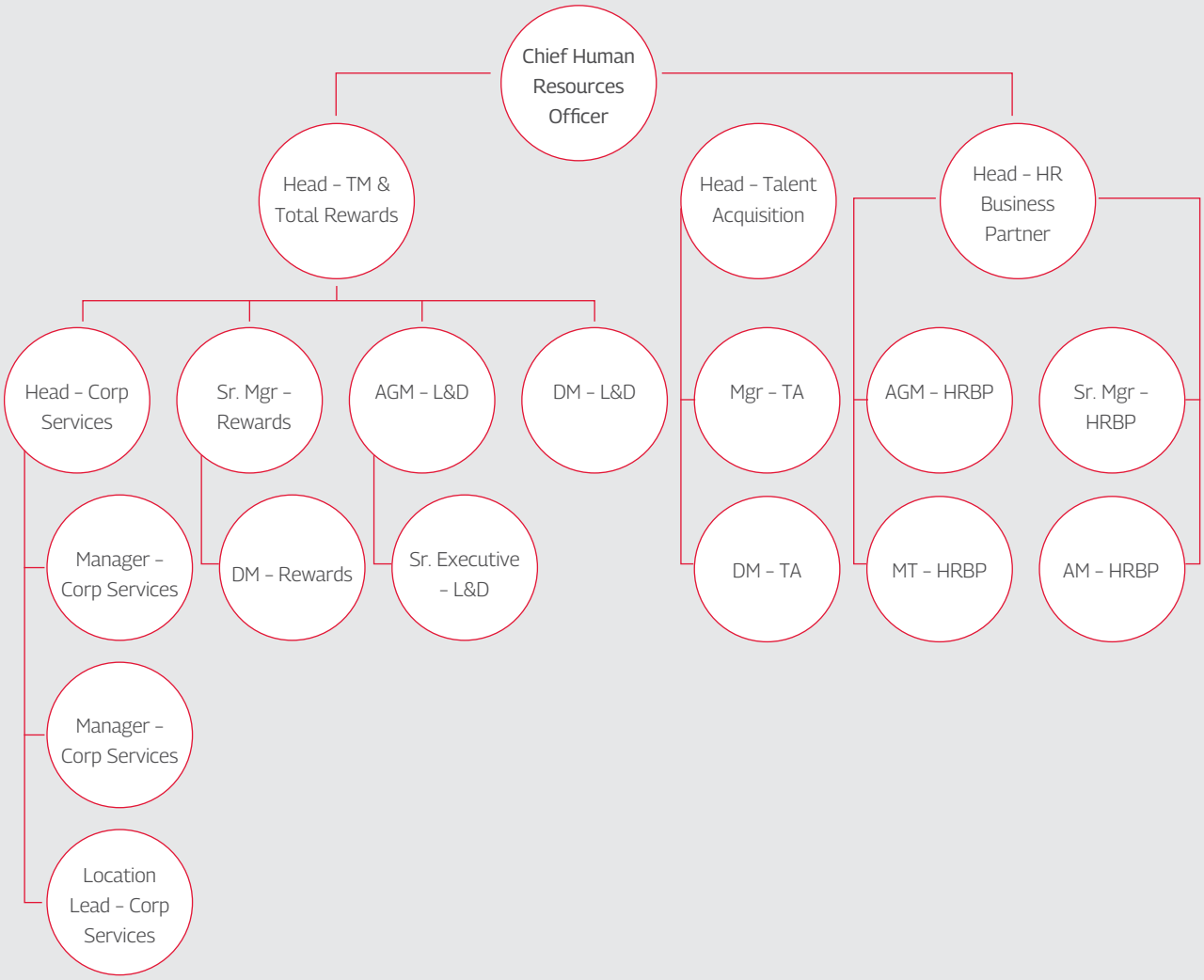
Engagement Initiatives

- **MPL** – MLDL Cricket Premier League (finale in Mumbai).
- **MLDL Talent Show** – Spotlight (finale at MSPIRE).
- **MSPIRE 24&25** – First all-associates annual conference (750+ in Goa, 2 days).
- **m-REWARDS** – Quarterly/Ongoing rewards/recognition for long service, LTIs, Unstoppable Star Awards
- **Inclusive Language** – Renamed Chairman Award to Chairperson Award across all communications.
- **Festival Celebrations** – Diwali, Ganesh Chaturthi, month-end celebrations with leader participation.
- **m-CONNECT** – Our communication platforms such as Townhalls, Email updates, & Learning Fridays (Monthly/ Quarterly)

Our People Function

Our Human Resources function is led by the Chief Human Resources Officer and structured across three core verticals: Talent Management & Total Rewards which houses compensation, Learning & Development, and corporate services, with dedicated location leads anchoring delivery at our regional offices and project sites; Talent Acquisition which runs the end-to-end hiring pipeline from sourcing through onboarding; and HR Business Partnering which embeds specialists alongside business teams to translate strategy into people outcomes on the ground. The function operates through a multi-level team of specialists across assistant general manager, senior manager, manager, and executive grades, enabling faster decision-making, clearer accountability, and consistent associate experience across our office and site network.

Functional Organisation Chart



DIVERSITY, INCLUSION & EQUAL OPPORTUNITY

GRI 405 | GRI 406

In an industry traditionally dominated by men, we remain focussed on advancing diversity and inclusion, with a strong emphasis on gender representation. We are committed to cultivating a workplace where everyone truly belongs, where fairness, equal opportunity, and being valued for who you are fundamentally. With the highest diversity ratio within the group, in FY 2025-26, women comprised 27.9% of our full-time workforce and 14.0% of part-time employees, with a total of 235 women across the organisation.

Our mission is to embed equity at every stage of an associate's journey, from recruitment to career progression, across three dimensions: Gender, Generational, and Infrastructure.

Our Purpose: #TogetherWeBelong

- Ensuring equal opportunities in talent attraction and selection
- Creating equitable career paths for growth and development
- Embedding bias-free policies and practices
- Inclusive engagement environment where everyone celebrates
- Holding leaders accountable for driving equity, diversity, and inclusion

Workforce Composition

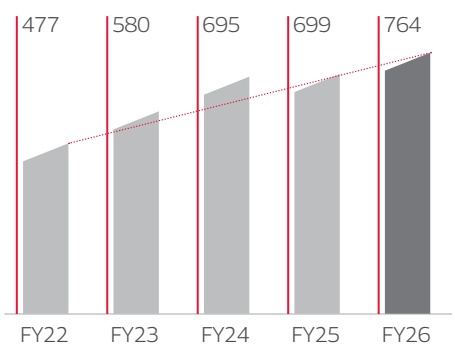
In FY 2025-26, women made up ~28% of our full-time associates and 14% of our part-time employees, totalling 235 women employees. The chart below illustrates the multi-year trend:

Metric	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Male (Full-time)	400	451	527	511	551
Female (Full-time)	80	129	168	188	213
Male (Part-time)	64	85	135	140	139
Female (Part-time)	7	13	18	20	18
Grand Total Headcount	**551**	**678**	**848**	**859**	**921**
Women Representation %	**~18%**	**~21%**	**~22%**	**~24%**	**~26%**

Total Employees and Workers

FY	Permanent / Full-Time Employees	Temporary / Part-Time Employees	3rd Party Contractual Workers	Total Workforce
FY 2021-22	480	71	2,085	2,636
FY 2022-23	580	98	2,283	2,961
FY 2023-24	695	153	2,355	3,203
FY 2024-25	699	160	2,243	3,102
FY 2025-26	764	157	3,562	4,483

Head Count (full time employees)



Total Employees (by Age Group)

FY	Age Group	Permanent / Full-Time Employees	Temporary / Part-Time Employees	Total
FY 2021-22	<30 years	87	16	103
	30-50 years	373	53	426
	>50 years	20	2	22
FY 2022-23	<30 years	147	26	173
	30-50 years	415	67	482
	>50 years	18	5	23
FY 2023-24	<30 years	176	46	222
	30-50 years	496	97	593
	>50 years	23	10	33
FY 2024-25	<30 years	160	47	207
	30-50 years	509	102	611
	>50 years	30	11	41
FY 2025-26	<30 years	217	46	263
	30-50 years	527	101	628
	>50 years	20	10	30

Head Count: Band and Gender

Band	Head Count	Bandwise %	Women Associates	Women %
Strategic	3	0.39%	0	0.00%
Executive	19	2.48%	3	1.40%
DH	101	13.21%	23	10.80%
Managerial	290	37.95%	59	27.70%
Operational	351	45.94%	128	60.10%
Grand Total	**764**	**100.00%**	**213**	**100%**

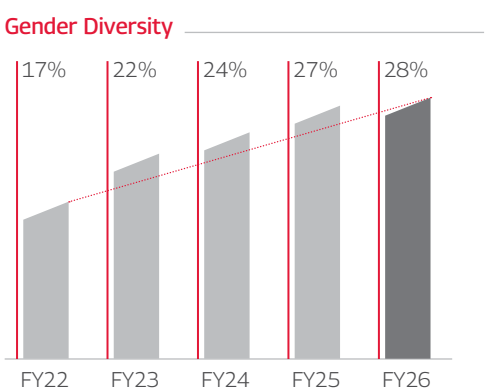
Total Women Diversity - % Hired & Representation

Band	% Hired FY24	% Hired FY25	% Hired FY26	% Representation (As on Date)
EX+	0%	0%	100%	13.64%
DH Band	25%	25%	22.2%	21.35%
Overall	36.1%	33.1%	35.29%	30.74%

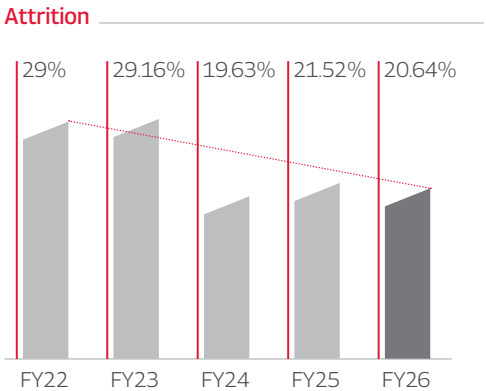
Attrition Scorecard (FY 2025-26)

Category	% of Total	% of Key Talent
Overall (Annualised)	20.64%	2.38%
Voluntary	17.38%	2.38%
Women	12.68%	0.90%
EX+ Band	28.74%	7.19%
DH Band (only)	2.14%	1.89%
Industry Benchmark	~20%	2.31%

Gender Diversity for Women Associates – Visual Representation



Overall Attrition Rate – Visual Representation



DEI Certification Framework

We drive DEI certification through a structured framework of defined parameters, measurable metrics, and continuous progress tracking. The following highlights capture key milestones and outcomes achieved across our initiatives.

Parameter	Evaluation Metric	Progress / Achievement
Return-to-Work Programme	2 associates every year	2 female associates joined (1-September & 1-April).
Support for women and post Maternity break	Increase in retention % of women returning from maternity	Achieved 100% retention, with four women returning post maternity leave, and shared women's support policies across the organisation.
Creating a Culture of Inclusion	Increase in MCARES score (group scorecard)	MCARES for women moved from 4.22 to 4.33 from FY24 to FY25.
Women on Interview Slates	70% women candidates on slate; focussed efforts post break/maternity/LGBTQ+	143 open positions; avg 3 female candidates per role. 35% hires female (50/143). 3 women joined DH Band. Mandatory inclusion of women candidates during interviews
Mentorship Programme	Mentorship programme covering 50% of DH & 25% of M band women associates	Launched for the GET 1.0 batch, the mentoring programme for m-LEAP participants focussed on high-potential associates from the M&O band, alongside coaching for high-potential associates in the DH band.
Leadership Dialogues on Inclusion	Leadership talks (Three talks in a year): 1. She Leads: Women in Business 2. Empowering Women	A session on Psychological Safety by Sunita Wazir (HUL), a People Manager Workshop on inclusive culture, and a fireside chat with Asha K and Amrita Chaudhary on entrepreneurial mindset, mentoring, and leadership lessons.
Targeted Communication (Bias/ Inclusion Campaigns)	At least 1 targeted campaign on biases/ inclusion/ advocacy per quarter	Mailer on unconscious bias and inclusion; Theatre workshop on unconscious bias.
Sensitisation Module	Availability, Coverage (DH: 100% M band: 90%+, O band: 75%+)	Instructor-led Inclusion workshops for People Managers & leaders; top-down strategy built on FGD connects.
Infrastructure	Vending machines, sanitary napkin disposable bins, separate washrooms at 100% locations, Creche reimbursement	Vending machines & sanitary bins installed at all offices (100%). Separate washrooms at all sites. Creche reimbursement part of women support policy.
D&I Council at Sector/ Business Level	Lead by CEO//XMT; Council meetings at least once a quarter	DEI Counsel and ERG formation done; monthly meetings initiated.
Transport Safety Post Working Hours	Policy to support safe travel post working hours	Women travel safety policy in place.
Maternity Transition & Childcare	Adoption of M&M Maternity transition policy	Implemented November 2025.
Sensitisation – Mid & Senior Management	Inclusion score of 4+ on MCARES across L3Ex+	MCARES across L3Ex+ is 4.42 for FY25.

Inclusion Workshop & POSH Awareness

We have conducted theatre-based inclusion workshops covering beliefs around Gender, LGBTQIA, Age, and Abilities; being mindful of communication; understanding lived experiences; and awareness of unconscious bias. POSH awareness sessions covered definitions, case studies, and the ICC's role.

Certain programmes also addressed emotional sensitivity and people management, equipping managers with the awareness and tools to lead with empathy and foster psychologically safe team environments

Communication Campaign - #InspireInclusion

A cartoon-strip communication series was launched featuring fictional characters navigating workplace bias scenarios, addressing affinity bias, language barriers, and inclusive communication. The campaign reinforced that together, we can build a culture of inclusion.

Celebrating Diversity

We launched an Engagement Calendar featuring celebrations of diverse festivals across locations including Onam, Diwali, Ganesh Chaturthi, and more. Leaders actively volunteered to join associates in these festivities, fostering togetherness and cultural appreciation.

Graduate Engineer Trainee (GET) Programme - Crafting Careers

GET Programme FY 2025-26

UDAAN Batch 2025-26 welcomed 33 young minds ready to shape tomorrow.

The GET programme promotes gender inclusivity in the traditionally male-dominated construction and engineering fields. The programme prepares them for long-term roles, supporting inclusive growth and career development.

Mentorship for GET 1.0

A unique initiative where in-house leaders, graduates of the m-LEAD Leadership Programme, took on the role of mentors for the very first GET batch. Over a 6-month journey, mentors and mentees connected regularly, crafting personalised development plans. Both sides gained fresh perspectives and grew together. The second batch is already on its mentorship journey.

She is on Rise

An initiative focussed on strengthening the capabilities of early-career women leaders, advancing diversity, inclusion, and gender equity while enabling their growth and progression across business functions.

Crafting Infrastructure for Inclusion

Physical infrastructure is a lever for inclusion. We have progressively built and enhanced:

- Gender-neutral and PwD-compliant washrooms as default design at all offices
- Women hygiene infrastructure (sanitary napkin dispensers and disposal bins) across all sites and offices (100%)
- PwD accessibility ramps, hand-rails, and wheelchair support
- Community/PwD ERG formation for support staff, targeting 10% PwD representation by FY25

TALENT ATTRACTION & RETENTION

We view workforce diversity as a key enabler of sustained success and future growth. Our people strategy is centred on robust policies that attract high-quality talent, develop their capabilities, and support long-term growth and retention. With a growing Gen Z cohort joining our ranks, we are actively integrating their expectations of agility, purpose, and digital fluency into our people practices.

New Hire Rate (% and Absolute Numbers) – by Age Group

FY	Age Group	%	No. of Hires
FY 2021-22	<30 years	73.56%	64
	30-50 years	30.83%	115
	>50 years	20.00%	4
FY 2022-23	<30 years	68.71%	101
	30-50 years	37.35%	155
	>50 years	5.56%	1
FY 2023-24	<30 years	48.86%	86
	30-50 years	30.24%	150
	>50 years	0.00%	0
FY 2024-25	<30 years	35.63%	57
	30-50 years	19.25%	98
	>50 years	13.33%	4
FY 2025-26	<30 years	47%	98
	30-50 years	53%	112
	>50 years	0	0

OCCUPATIONAL HEALTH & SAFETY

GRI 403

We place strong emphasis on the safety and well-being of our workforce. Our leadership plays a proactive role in reinforcing safety practices, fostering a collective commitment to maintaining secure work environments, including for on-site construction personnel.

OHS Management System

We follow systematic hazard identification through our Hazard Identification and Risk Assessment (HIRA) process, aligned with the PDCA cycle: Plan, Do, Check, Act. This facilitates compliance with ISO 45001 and GRI 403, enabling us to systematically detect hazards, evaluate risks, and apply controls.

PDCA Cycle – OHS Management

- **Plan:** HIRA, legal requirements, Project EHS plan, DWM/Inspections.
- **Do:** Resources, competence & awareness, communication, change management, emergency preparedness, all SOPs.
- **Check:** EHS inspections and audits.
- **Act:** Safety committee review meetings.

OHS Statistics – FY 2025-26

Leading Indicators

- Safe Man Hours - 1,11,05,772
- Training Man Hours - Staff - 14,517.44
- Training Man Hours - Workers - 71,859.51
- Mass TBT Conducted - 756
- Internal Inspection - 3,335
- Near Miss Cases - 1,141
- No. of Observations - 19,515
- No. of Safety Committee Meeting - 159
- Recordable Work-related Ill Health - 00

Lagging Indicators

- No. of First Aid Cases - 126
- No. of LTI - 01
- Lost Time Frequency Rate - 0.090
- Lost Time Incident Severity Rate - 434.22
- Fatalities - 00

*Note: Fatalities are of sub-contractual workers. Every incident is investigated with full RCA and corrective actions implemented.





Worker Welfare

Consistent measures towards workers' welfare are embedded in our work ethos:

- **Health Camps:** In partnership with NGOs and government hospitals, offering general check-ups, HIV awareness, and eye examinations.
- **Occupational Health Awareness:** Third-party training on safe operations and LPG handling (Bharat Gas team); awareness sessions on occupational illnesses, heat stroke, and CPR.
- **Rewards & Recreation:** Monthly safety rewards for proactive performance; sports events (cricket, PPE races), and drawing competitions.
- **Worker Accommodation:** Better housing with thermal comfort, natural light, safe cooking, and biodigesters.
- **Sustainable Practices:** Paper plates replaced with steel plates at Mahindra Citadel; wet waste composted on-site or redirected to cattle farms.



Mission BOCW – Jan Sahas Partnership

Through our partnership with Jan Sahas under the Mission BOCW initiative, we help workers access government social security schemes via the Jan Sathi application (Migrant Resilience Collaborative) Statistics :

2,870
Workers Registered
Across projects

2,110
Unique Workers
Applications submitted

3,219
Applications
Across Govt. schemes

1,329
Unique Workers
Received benefits so far

HUMAN RIGHTS

Respect for human rights is embedded across our operations, including within our contractual workforce. We incorporate human rights requirements into our supplier code of conduct and due diligence processes. Our organisation follows a gender-neutral, zero-tolerance approach to workplace sexual harassment, with structured mechanisms in place in line with the POSH Act, 2013.

Redressal Mechanism (POSH)

GRI 406

POSH-related complaints are handled with care, sensitivity, and confidentiality. Our Internal Complaints Committee (ICC) investigates cases, treating valid complaints as serious misconduct. A secure third-party ethics helpline is available to report violations.

0
Complaints Received
FY 2025-26

0
Complaints Resolved
FY 2025-26

NATURAL CAPITAL



6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

MATERIAL TOPICS

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

BRSR PRINCIPLES ALIGNMENT

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Principle 6 Businesses should respect and make efforts to protect and restore the environment

FRAMING OUR NATURAL CAPITAL STRATEGY

AT MAHINDRA LIFESPACES, LONG-TERM VALUE CREATION IS INSEPARABLE FROM THE HEALTH AND RESILIENCE OF NATURAL SYSTEMS. CLIMATE CHANGE IS A PRESENT AND MATERIAL RISK FOR THE REAL ESTATE SECTOR, WHICH CONTRIBUTES TO APPROXIMATELY 34% OF GLOBAL GREENHOUSE GAS EMISSIONS. THIS POSITIONS THE SECTOR NOT ONLY AS A CONTRIBUTOR BUT ALSO AS A CRITICAL SOLUTION PROVIDER IN THE GLOBAL TRANSITION TO A LOW CARBON, RESOURCE EFFICIENT FUTURE TO ADDRESS THE GLOBAL CLIMATE CRISIS. OUR NATURAL CAPITAL STRATEGY IS THEREFORE DESIGNED TO REDUCE NEGATIVE ENVIRONMENTAL IMPACTS WHILE REGENERATING ECOLOGICAL VALUE ACROSS THE LIFECYCLE OF OUR DEVELOPMENTS FROM SITE SELECTION TO PRODUCT DELIVERY SDG.



This was the year of closures as we successfully obtained 8 occupational certificates across four cities, triggering delivery of 3,000+ apartments. Our focus remains on development across strong, end-user-driven cities by offering well-designed, sustainable homes in a premium location. Another key priority is to integrate material circularity with material reuse and recycling through comprehensive waste management across design, construction and occupancy and turning bio-degradable waste, aiming for zero waste to landfill, with a goal to achieve 100% green certified projects."

Sudharshan KR, Chief Project Officer

KEY OUTCOMES

Key performance outcomes achieved during the reporting year reflect the financial and operational value of environmental action:

₹16.84LAKHS
Revenue per GJ of energy consumed (Residential)
145%

₹7,050.54LAKHS
Revenue per m^3 of water consumed (Residential)
83%

₹1.83LAKHS
Revenue per tonne of waste generated (Residential)
352%

0.085231
tCO_2e / sq.ft.
Scope 1 & 2 emission intensity (residential)
489.5%

0.428003
tCO_2e / acre
Scope 1 & 2 emission intensity (IC&IC)
4.31%

₹31.54LAKHS
Annual savings from emissions reduction initiatives
96%

550.3376445
kl/acre
Water used per acre of IC&IC
233.97%

6,22,64,880
Annual savings from water efficiency initiatives
20%

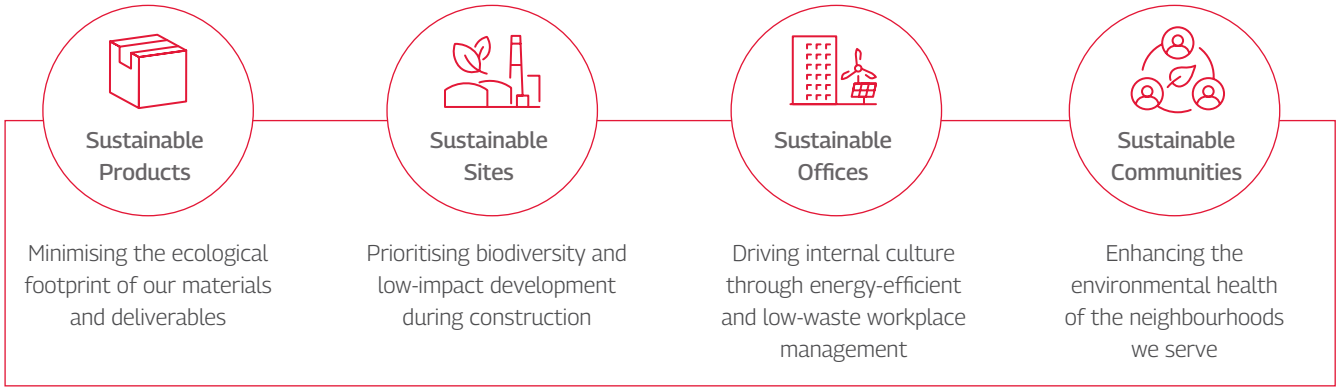
FRAMEWORK FOR SUSTAINABLE STEWARDSHIP

Our commitment towards sustainability is anchored in a Sustainability Policy designed to mitigate environmental risks by optimising resource efficiency and implementing strategies across the lifecycle of the built environment. The imperative of this approach is clear: globally, buildings and construction sector represents 11-13% of global GDP and 9% of the world's workforce, while accounting for 37% of global CO_2 emissions and nearly 50% of material extraction. With half of the buildings that will exist in 2050 yet to be built or renovated, today's choices will shape emissions and quality of life for generations. Energy efficiency investment must more than double to USD 5.9 trillion by 2030 to keep climate goals within reach. Across the full lifecycle of a building, from design and material sourcing through construction, occupation, and eventual end-of-life, every stage presents both a material risk and a measurable opportunity.

In India, where urbanisation is accelerating and the built environment is expanding rapidly, the choices made today will lock in carbon trajectories for decades. At Mahindra Lifespaces, we recognise that genuine climate leadership demands a whole-lifecycle lens: addressing embodied carbon in our material supply chain, minimising operational emissions across our projects and cities, and enabling low-carbon living for our customers. By integrating sustainability into our core operations from site selection to product delivery, we ensure the long-term resilience of the ecosystems we inhabit.

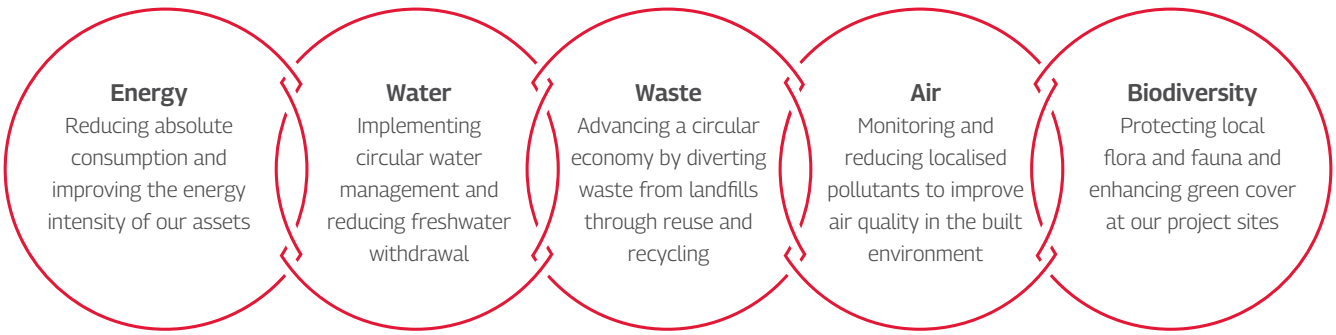
THE PILLARS OF OUR POLICY

Our policy is operationalised through four strategic pillars that define how we interact with the environment:



KEY PERFORMANCE FOCUS AREAS

To measure our impact on Natural Capital, we track performance across six critical environmental dimensions. Each area is backed by a defined strategy and rigorous performance targets:



EMISSIONS REDUCTION AND CLIMATE STRATEGY

Operationalising Climate Action: The Dual Pillar Governance

Pillar 1: Inward Excellence

We believe you cannot manage what you do not measure. Our internal focus is centred on data integrity and resource stewardship:

- **Dynamic Inventory Management:** Through centralised portal, we maintain a robust Greenhouse Gas (GHG) emissions inventory, updated annually to reflect our evolving footprint and the efficacy of our reduction strategies
- **Precision Monitoring:** Continuous tracking of operational energy and resource consumption allows for real-time adjustments, ensuring our assets perform at peak efficiency throughout their lifecycle

Pillar 2: Outward Influence

Recognising that the climate crisis requires systemic change, we leverage our expertise to drive transformation beyond our own perimeter:

- **Global Alignment & Transparency:** We maintain the highest standards of disclosure by aligning our GHG reporting with gold-standard frameworks such as **CDP** and **TCFD**, providing stakeholders with a clear, comparable view of our climate resilience
- **Collaborative Decarbonisation:** We actively engage in knowledge-sharing and solution co-creation. By partnering with industry peers and stakeholders, we accelerate the development of technologies and methodologies required to decarbonise the built environment at scale

Process of Data Collection and Quality Check

1.	2.	3.	4.	5.	6.
Access is provided to all sites through a centralised portal for the financial year	A Data Champion is appointed by the Project Head at each site	Data Champions upload data along with relevant backups on a monthly basis in the centralised portal and notify the Corporate Sustainability Team	An Internal Sustainability Maturity Assessment is conducted every quarter to review, check, and verify the data	Data is also verified through external assurance on a sample basis	Any discrepancies identified during internal or external assessments are corrected by the Data Champions and communicated to the Corporate Sustainability Team

Decarbonising the Built Environment: A Lifecycle Mandate

Our approach is defined by a rigorous **"Reduction First"** philosophy. We don't just account for carbon; we engineer it out of existence. By focussing on direct mitigation across the entire asset lifecycle from the first sketch to the final demolition, we transform every building into a catalyst for a low-carbon future.

The Three-Step Decarbonisation Framework

To achieve measurable impact, our strategy prioritises systemic change over external offsets:

1. **Demand Reduction through Climate Responsive Design (CRD):** We employ a "Passive-First" methodology, which remains our most potent lever for change. By optimising building orientation and utilising high-performance thermal insulation for walls and roofs alongside efficient glazing, we fundamentally lean out energy requirements. This design-led intervention cuts energy demand by nearly 30% before a single mechanical system is even turned on.

2. **Operational Efficiency:** Once demand is minimised, we deploy advanced engineering solutions to maximise the efficiency of remaining energy use, ensuring that every kilowatt delivers peak value.

3. **Renewable Integration:** The final step in our transition to Net-Zero is the seamless integration of renewable energy solutions, powering our operations with clean, onsite, or procured green power.

Scope 1 & 2 carbon neutrality by 2040
(Science Based Targets, as enabler)

Key commitments

All-new developments to be Net Zero (Energy, Water, Waste) by 2030

MLDL's Sustainability Focus Areas (Residential Business)

Group Ambition: Global ESG Leader — **Vision:** Together we Rise for Planet Positive

Greening Ourselves (Construction Space)	Decarbonising Our Industries (Use Phase)	Rejuvenating Nature
1. Net Zero on Scope 1+2 Emissions **Commitment:** **A. Carbon Neutral** on Scope 1+2 by 2040	4. Green Portfolio Transition **Commitment:** **A.** Net Zero Energy by 2030 **B.** Net Zero Waste by 2030 **C.** Net Zero Water by 2030	7. Promoting Regenerative Agriculture (via improved farming techniques)
2. Net Zero on Water and Waste **Commitment:** **A. Water Positive** Developments by 2030 **B. Zero Waste to Landfill** by 2030	5. **Net Zero Transition** – Suppliers Support (Micro-solutions for suppliers via DBC2 & MTCoE 3, for contractors- energy efficiency e.g. use of electric concrete pumps replacing diesel etc.)	8. Afforestation (Landscaping & planting for green cover creation)
3. **Material Circularity** (e.g. GGBS1/fly ash replaces cement in concrete, use of secondary steel, aluminium formwork with multiple reuse)	6. Industry circularity (e.g. auto recycling)	9. Biodiversity Conservation (Site flora and fauna preservation & restoration)

CARBON NEUTRALITY ACTION PLAN

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

Residential - Project offices and sales galleries

1 Demand Reduction

Action	Progress Status
Office Design: Design EPI for thermal and visual comfort	Developed and integrated guidelines for • Sustainable Design • Sustainable Offices • Integrated use of Porotherm blocks (thermally efficient materials), with potential savings of ~7,000 kWh annually, and avoids 5 tCO_2e
Measurement and monitoring	• Energy monitors (Ohm Assistant by SustLabs) installed across 11 offices for real-time monitoring and actions • Separate electricity metering in place for Project Office & Sales Gallery • Contractor (Construction)
Behavioural	Sensitisation done through • Toolbox talks • Awareness sessions on sustainability topics • Make the Switch campaign Energy saving posters/messaging (nudges) within the office and site

2 Energy Efficiency

Action	Progress Status
Lighting: LED, Lighting Control, Sensors	Identified and implemented energy saving ideas for efficient lighting and cooling such as • Replacement of conventional lighting with LEDs • Use of Star rated ACs - Set point above 24 + Use of Fan • Reviewed through site visit and quarterly site sustainability maturity assessment tool
Efficient DGs	• Non-dependence on DG (55.55% of our existing offices) • Exploring Generators running on dual-fuel (Biogas + Diesel)

3 Integration of Renewable Energy

Action	Progress Status
Onsite rooftop solar installations	Onsite rooftop solar PV on 4 Sales Gallery

Residential Products

1 Purchased Goods and Services

Action	Progress Status
Local procurement Material selection: high recycled content, low embodied carbon contractor energy efficiency	• Aligned with our Green Supply Chain Management (GSCM) Policy • Locally procured (within 400 km distance from manufacturing plant) GreenPro materials or vendors providing EPD certificates • High recycled content - in major construction & interior material (cement, glass, steel, gypsum, aluminium) – cement replaced with GGBS/Flyash across projects, 100% recycled steel, use of aluminium formwork with 60-70 repetitions • GreenPro materials or vendors providing EPD certificates
Supplier energy efficiency initiatives	• Aligned with our Supplier/Contractor Code of Conduct (CoC) • Self-assessment by 12.5% suppliers on ESG parameters • Code of Conduct training for 100% existing contractors • CoC - now part of General Contractual conditions (GCC) Annual Stakeholders Meet themed on low carbon materials (cement and steel)

2 Use of Sold Goods

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

3 Employee Commute

Action	Progress Status
EV	• 23% associates using EVs (Trains, buses, cars, cabs)
Work from Home	• Encouraged and employees/workers do commute to office through walking (nearby travel) and cycling
Cycling/Walk	• 19.1% employees travelled by walking/cycling in FY26

4 Business Travel

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

5 Waste Management

Action	Progress Status
Zero Waste to Landfill (ZWL)	• 2,451.937 tonnes construction waste diverted away from landfill
ZWL for sites	• Gobble Max composters by Daily Dump processed 100% organic waste and customised composter bins installed and used for worker camp food waste composting • Generated 23.21 tonnes of compost for use as manure in landscape
ZWL for Residential Homes	• Mahindra Marina64, Mahindra NewHaven, Mahindra IvyLush, and Mahindra Blossom are certified as Net Zero Waste (design-stage) high-rise residential developments.

IC&IC - Admin/Project Offices and Common Area

1 Demand Reduction

Action	Progress Status
Office Design: Design EPI for thermal and visual comfort	• MWC Chennai Admin block: Plans in place to use blinds to cut-off solar heat from east and west side
Measurement and monitoring	• Energy monitors (Ohm Assistant by SustLabs) installed across 11 offices for real-time monitoring and actions • Separate electricity metering in place for – Project Office & Sales Gallery – Contractor (Construction)
Behavioural	Sensitisation done through • Toolbox talks • Awareness sessions on sustainability topics • Make the Switch campaign Energy saving posters/messaging (nudges) within the office and site

2 Energy Efficiency

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

3 Integration of Renewable Energy

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

4 Offsets

Action	Progress Status
Tree plantation	• 40k trees planted across IC&IC as part of regular plantation works for biodiversity enhancement • Urban Forest within MWC Chennai, comprising 2.5 lakhs trees as part of CSR and other community activities • Urban Forest within MWC Jaipur, comprising 14k trees to enhance the biodiveristy of the city • Urban Forest within Origins Chennai, comprising 17k trees as part of CSR and other community activities

Common Area (and Industrial Customers)

1 Purchased Goods and Services

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

2 Use of Sold Goods

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

3 Employee Commute

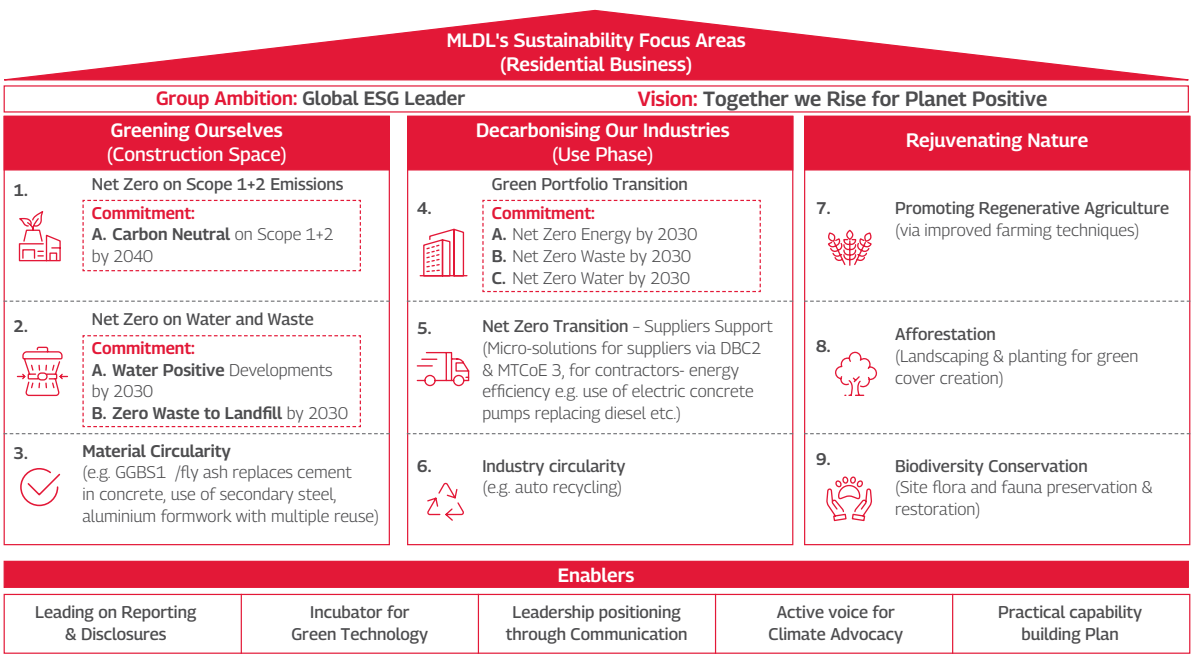
Action	Progress Status
EV	• 15.38% associates commuting in EV (Trains, buses, cars, cabs)
Work from Home	• Encouraged and employees/workers do commute to office through walking (nearby travel) and cycling
Cycling/Walk	• 3.85% associates travelled by walking/cycling by employees

4 Business Travel

Action	Progress Status
Video/Virtual Conference	• Encouraged and not mandated

5 Waste Management

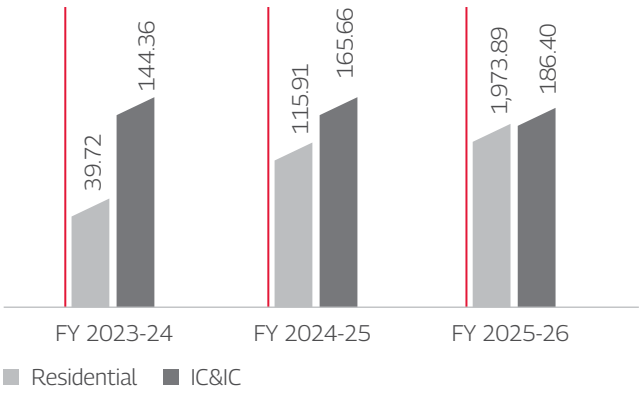
Action	Progress Status
Zero Waste to Landfill (ZWL)	• MWC Chennai is ZWL certified (6th year in a row)
ZWL for sites	• Work in progress on setting up a permanent municipal waste management system at MWC Jaipur and Origins Chennai
ZWL for Residential Homes/ IC&IC	• Residential: Mahindra Marina64, NewHaven, IvyLush, and Blossom are certified as Net Zero Waste (design-stage) residential developments IC&IC: Mahindra World City (Chennai) has achieved Zero Waste to Landfill (ZWL) certification for the sixth consecutive year.



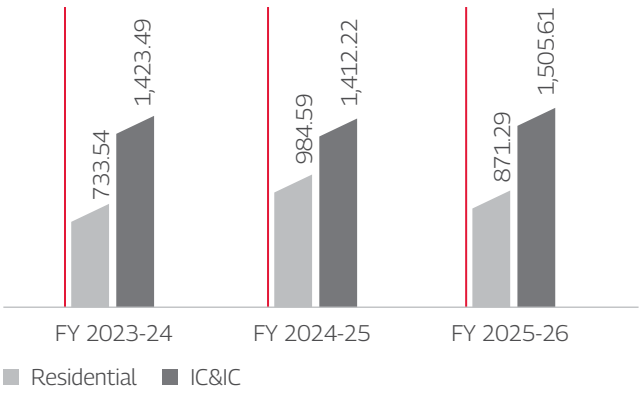
EMISSIONS PERFORMANCE

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

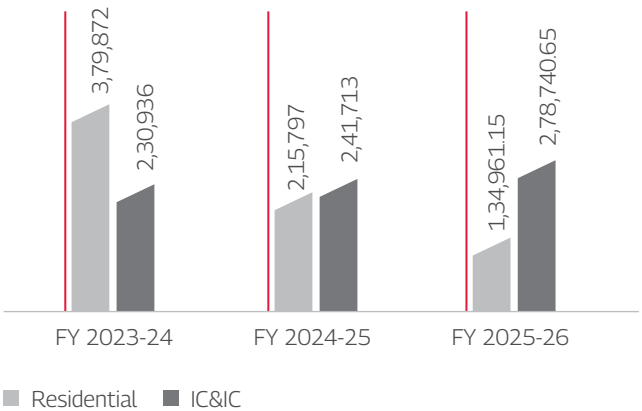
Total Scope 1 emissions (tCO_2e/sq.ft.)



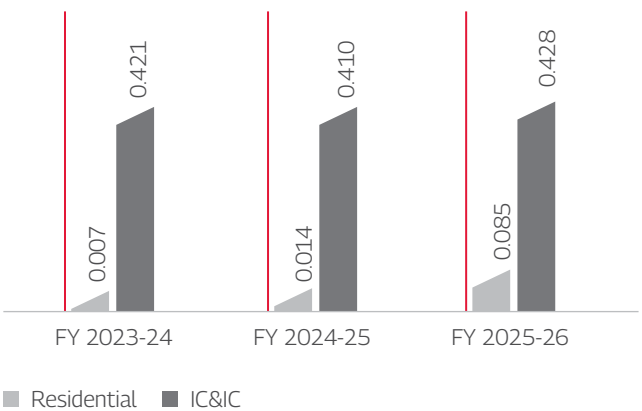
Total Scope 2 emissions (tCO_2e/sq.ft.)



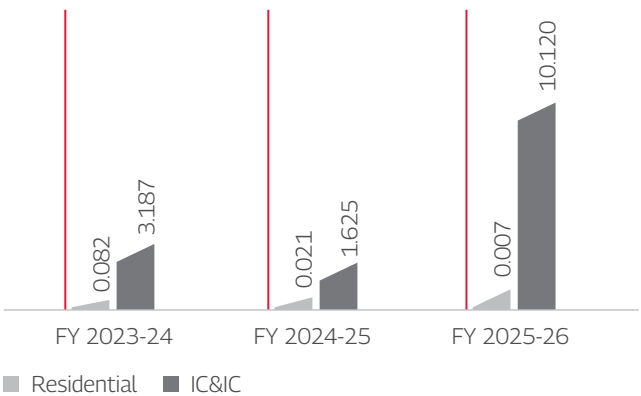
Total Scope 3 emissions (tCO_2e/sq.ft.)



Total Scope 1 and 2 emissions intensity (tCO_2e/sq.ft.)



Total Scope 3 emissions intensity (tCO_2e/sq.ft.)



ROADMAP PROGRESS

GRI 305-5

Material Topic	Business	Scope Emissions	Target Statement	Target Emissions (tCO_2e)	Base Year emissions (tCO_2e)	Progress and status FY 2025-26
Environmental well-being	Residential	Scope 1 and 2	63% reduction by 2033 (base year 2018)	101.38	274	4,537.19 tCO_2e (↑ 1,555.91% from base year)
		Scope 3	20% reduction by 2033 (base year 2018)	4,99,084.8	6,23,856	1,34,961.15 tCO_2e (↓ 78.37%)
	IC&IC (MWC Chennai)	Scope 1 and 2	63% reduction by 2031 (base year 2018)	889.9	2,405	771.56 (↓ 67.92%)
	IC&IC (MWC Jaipur)	Scope 1 and 2	63% reduction by 2033 (base year 2018)	328	887	684.47 (↓ 22.83%)
	IC&IC (MWC Jaipur)	Scope 3	20% reduction by 2033 (base year 2018)	10,723.48	13,404	1,75,295.42 (↑ 92.35%)
	Mahindra Lifespaces	Net Zero by 2030	57% of launches in FY25 to be Net Zero (Energy + Waste)			100% 6 of 6 launches in FY26 are Net Zero

EMISSION

GRI 305-5

Our commitment to environmental stewardship is grounded in measurable outcomes that align with SDG 12 (Responsible Consumption) and SDG 13 (Climate Action). By prioritising Material Optimisation, we have moved beyond theoretical policy to achieve tangible resource circularity. Our carbon reduction initiatives have successfully diverted 243.602 tonnes of material from the waste stream, resulting in 51.66 tCO_2e of avoided emissions. This strategic lean-design approach not only preserves natural capital but also reinforces our financial resilience, delivering annual monetary savings of ₹ 38.29 lakhs. These figures represent the successful integration of our "Passive-First" philosophy into the core of our construction and delivery model.

CASE STUDY

Carbon Reduction Across Residential and IC&IC Developments

Residential: GFRP Rebar Pilot at Mahindra Citadel, Pune Mahindra Citadel, Pune became the site of MLDL's first pilot using Glass Fibre Reinforced Polymer (GFRP) rebar as a low-carbon alternative to conventional steel reinforcement. GFRP was deployed as a grade slab in Tower B, covering 350 sq.m. at 8 mm thickness.

Outcomes

Embodied carbon: GFRP is four times lighter than steel (1.9 tonnes/m^3 vs 7.85 tonnes/m^3), reducing material-related emissions

Material efficiency: 1% waste vs 5-7% for steel; 60% faster installation and rebar meshing

Cost savings: ₹ 2.5–2.8 lakhs over TMT rebars; 40-50% labour cost reduction

Performance: 2X tensile strength (1,000 MPa vs 500 MPa)

IC&IC: Bio-CNG and Dual Fuel Conversion at Mahindra World City, Chennai

MWC Chennai achieved its Science-Based Target (SBT) nine years ahead of the FY 2031-32 target year through sustained carbon reduction initiatives. A standout intervention was the conversion of three Diesel Generator sets (63 KVA, 200 KVA, and 400 KVA) into dual fuel DG sets using CNG as an alternative to diesel, enabling a 50% reduction in annual diesel consumption. The CNG is produced from biogas, which is generated by composting food waste collected from the city through a 10-tonne Bio-CNG plant installed at the park.

Outcomes

Circular material flow: 1,091 tonnes of food waste converted into 3 tonnes of biogas, upgraded to CNG

Fleet decarbonisation: three DG sets and one ERTIGA vehicle retrofitted to run on diesel + CNG

Carbon savings: surpassed Scope 1 and 2 reduction targets nine years ahead of schedule

Cost savings: ₹ 3.72 lakhs annually through reduced fuel consumption

Zero Waste to Landfill: MWC Chennai maintained ZWL certification for the sixth consecutive year

REDEFINING THE BUILT ENVIRONMENT: OUR NET ZERO JOURNEY AND LIVING LEGACY

At Mahindra Lifespaces, we view our Natural Capital not merely as a resource to be managed, but as the very foundation of the communities we build. Our strategy is anchored in a bold mandate: to deliver a 100% Net Zero portfolio by 2030. This commitment is operationalised through a rigorous lifecycle approach that addresses the environmental footprint of our developments from initial design and material selection through to long-term operations.

Architecting Resilience: Integration of Net Zero Principles

Our residential portfolio reflects a structured and progressive adoption of Net Zero principles, moving beyond isolated initiatives toward a holistic ecosystem of sustainability. We believe that every development is an opportunity to restore Natural Capital. This vision is grounded in our industry-leading commitment to maintaining a 100% Green portfolio and achieve Net Zero across all-new residential developments by 2030.

A Proven Framework for Sustainable Living

The transition to a low-carbon future is operationalised through Climate-Responsive Design (CRD) and a lifecycle approach to resource management. Established projects such as Mahindra Eden, Vista, and Zen serve as the blueprint for this strategy, successfully incorporating:

PASSIVE-FIRST ARCHITECTURE

Strategically reducing thermal load and energy demand

RESOURCE CIRCULARITY

Implementing robust practices for water efficiency and waste-to-wealth management

ECOLOGICAL STEWARDSHIP

Prioritising biodiversity conservation to ensure our developments coexist with local ecosystems



BLOSSOM

Net Zero energy

95% 46%
80% 56%



NEWHAVEN

Net Zero energy + Waste

87.5% 27%
80% 20%



MARINA64

Net zero energy + Waste

80% 35%
90% 87%

Renewable Energy | Water Savings | Waste Delivered (or Diverted) | Biodiversity Preserved

THE EVOLUTION OF COMMITMENT

Building on the technical success of these foundational projects, we continue to scale our "Positive Energy" homes across strategic markets. The recent launch of Mahindra Blossom in Bengaluru marks the latest milestone in this journey, reinforcing our developer commitment through pre-certified Net Zero Waste protocols.

CASE STUDY

Engineering the Future of Net Zero Habitats

Mahindra Blossom: A Benchmark in Resource Circularity
The launch of Mahindra Blossom in Bengaluru marks a strategic milestone in MLDL's journey toward a 100% Net Zero portfolio by 2030. As the company's third Net Zero residential project in the city, Blossom exemplifies how "Natural Capital" is preserved through climate-responsive engineering and waste-cycle integration.

The Net Zero Blueprint in Action

- **Operational Excellence:** Pre-certified for IGBC Green Homes and IGBC Net Zero Waste, the project eliminates environmental debt by ensuring that waste is diverted from landfills and resources are managed within a closed-loop system
- **Climate-Responsive Design (CRD):** By prioritising 75% open-to-sky spaces and cross-ventilated layouts, the development reduces mechanical cooling dependency, directly lowering the project's long-term carbon intensity
- **Decarbonising the Micro-Market:** Strategically located adjacent to a metro station, the project encourages transit-oriented living, reducing the indirect "Scope 3" emissions associated with resident commutes



Strategic Commitment: From Pioneer to Standard-Bearer

Mahindra Lifespaces' leadership is defined by a 100% Green portfolio since 2014. The company is not merely offsetting impact but is actively re-engineering the built environment through:

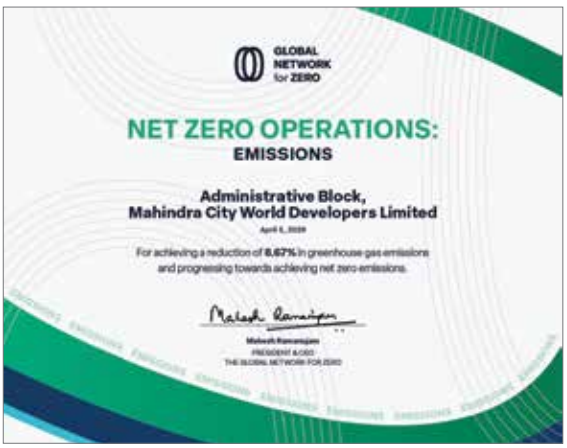
1. **Net Zero Energy & Waste:** Launching India's first three Net Zero residential developments
2. **Carbon Neutrality by 2040:** Driving a science-based roadmap to eliminate emissions across the value chain
3. **Low-Density, Nature-First Living:** Balancing a potential GDV of ₹ 45,000 Cr with a commitment to low-density, high-biodiversity communities demand through design, optimising system performance, and transitioning to onsite and procured renewable energy solutions. This lifecycle approach ensures our assets remain resilient and energy-secure in a low-carbon economy.



INTEGRATION OF NET ZERO: IC&IC

Net Zero administrative building: A model for climate action

Mahindra World City's administrative building in Chennai has taken a significant step towards climate leadership with a comprehensive Net Zero plan aligned with the Global Network for Zero (GNFZ) certification. The initiative focusses on reducing greenhouse gas emissions across Scope 1, 2, and 3 covering direct fuel use, purchased electricity, and employee commuting with a total baseline of 1,22,536 kg CO_2e for FY 2023-24. The strategy aims to achieve a 77.5% reduction in emissions by FY 2027-28, driven by interventions in energy efficiency, renewable energy adoption, and sustainable operational practices.



ENERGY STRATEGY

The global energy landscape is undergoing a structural shift. Buildings account for approximately 30% of global final energy demand and have driven around 20% of the growth in total energy consumption since 2019 (IEA, Energy Efficiency 2025).

Mahindra World City's administrative building in Chennai has taken a significant step towards climate leadership with a comprehensive Net Zero plan aligned with the Global Network for Zero (GNFZ) certification. The initiative focusses on reducing greenhouse gas emissions across Scope 1, 2, and 3 covering direct fuel use, purchased electricity, and employee commuting with a total baseline of 1,22,536 kg CO_2e for FY 2023-24. The strategy aims to achieve a 77.5% reduction in emissions by FY 2027-28, driven by interventions in energy efficiency, renewable energy adoption, and sustainable operational practices.

In India, the energy transition is gaining momentum at scale. Installed renewable energy capacity reached nearly 254 GW by November 2025, a 23% increase over the prior year, with solar capacity crossing 100 GW for the first time in January 2025 (Ministry of New and Renewable Energy). India ranks fourth globally in buildings energy consumption, and rising urbanisation, a growing middle class, and intensifying heat are driving rapid growth in cooling demand. The Government's PM Surya Ghar scheme aims to instal rooftop solar in one Cr households by FY 2026-27, signalling a decisive policy push towards distributed renewable generation in the built environment.



TARGET: NET ZERO ENERGY BY 2030

Against this backdrop, Mahindra Lifespaces' three-pillar energy strategy focussess on:

1. Demand reduction through passive and climate-responsive design
2. Efficiency improvement via efficient equipment, controls, and operations
3. Renewable integration using onsite and grid-based clean energy

PROJECT OFFICE, SALES GALLERY AND RESIDENTIAL DESIGN (CRD)

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

FY 2025-26 PERFORMANCE

3,51,088.20MWh
Total energy savings

894.95tCO$_2$e
Avoided emissions

₹ 46,510.24lakhs
Annual monetary savings

Renewable energy integration

6%
Residential renewable share

40%
IC&IC renewable share

ENERGY EXCELLENCE IN IC&IC

To drive resource efficiency, we embed a structured energy strategy throughout the development and O&M lifecycles. By integrating climate-responsive design with advanced operational efficiency and renewable energy, we are proactively decarbonising our industrial ecosystems. This systematic approach ensures that our large-scale clusters lead the transition to a low-carbon economy while maintaining long-term operational resilience.



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

ENERGY INITIATIVES

GRI 302-4, 302-5

The initiatives have been categorised as per their strategic impact on our operations. Directly contributing to SDG 7 - Affordable and clean energy and SDG 13 - Climate action, these efforts focus on systemic demand reduction and the transition to renewable sources. The following table details the category, type, and quantified savings achieved through these targeted interventions.

Initiatives Category	Initiatives Type	Renewable Energy (GJ)	Annual Emissions Savings (tCO_2e)	Annual Monetary Savings (₹ lakhs)
Low-carbon energy generation	Solar PV	6,129.3225	1,208.8386	222.5175
	Solar lighting	15.895	3.1349	0.3134
Low-carbon energy consumption	Solar energy from grid	3,284.8358	647.8426	64.7842
	Biogas	19.8601	3.9169	39,168.57
Total		**9,449.9135**	**1,863.733**	**39,456.1851**

TRANSITIONING TO CLEAN ENERGY

Having minimised baseline demand through climate-responsive design and optimised systems, we prioritise the transition to cleaner energy sources to power our portfolio. Our focus on scaling renewable energy (RE) adoption has yielded distinct shifts across our business verticals:

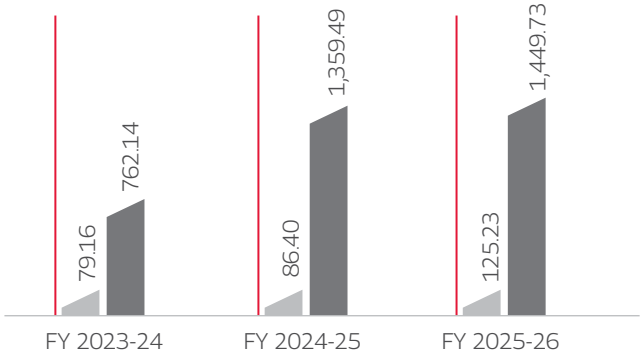
- IC&IC Business: We have seen continued momentum in our industrial clusters, with our RE share reaching 40% in FY 2025-26 (compared to 37% in FY 2024-25), reflecting our commitment to decarbonising large-scale industrial ecosystems
- Residential Business: In the residential sector, our RE share stood at 6% for for FY 2025-26. We continue to evaluate onsite and offsite clean energy procurement to align this vertical with our long-term Net Zero roadmap



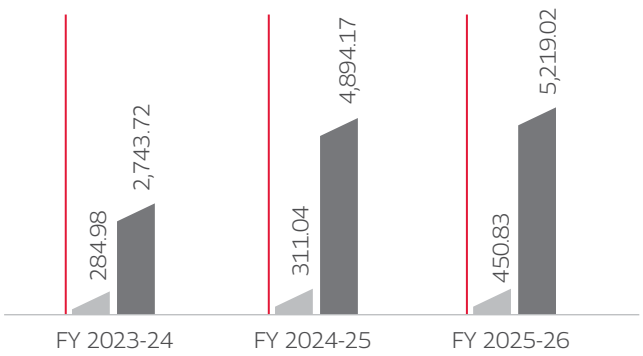
PERFORMANCE INDICATORS

GRI 302-1, 302-2

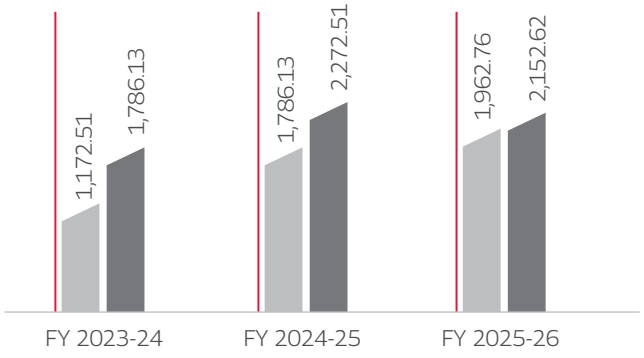
Energy Consumption (Renewable Source) - Within the Organisation (MWh)



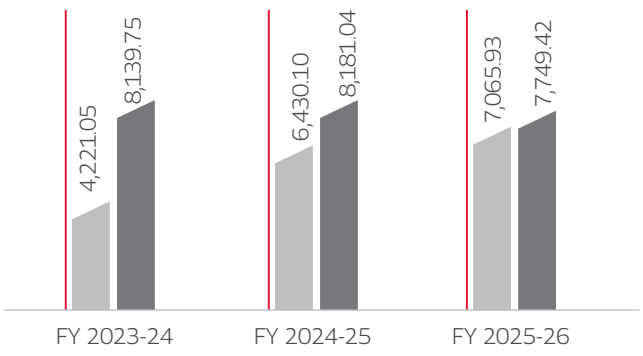
Energy Consumption (Renewable Source) - Within the Organisation (GJ)



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

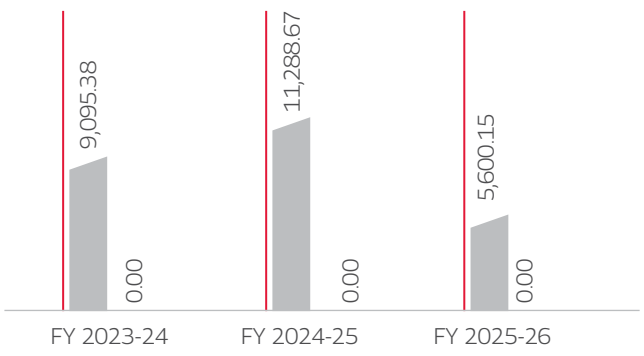


Energy Consumption (Non-renewable Source) - Within the Organisation (GJ)

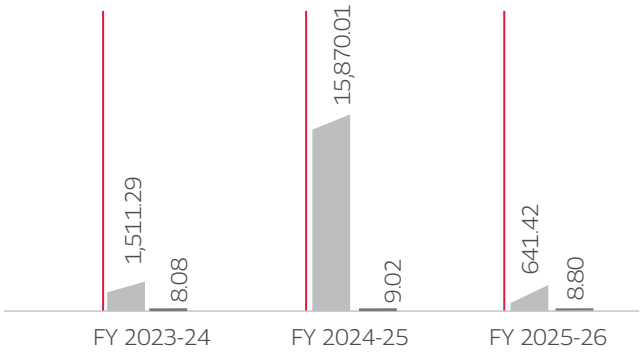


Residential IC&IC

Upstream Residential (GJ)

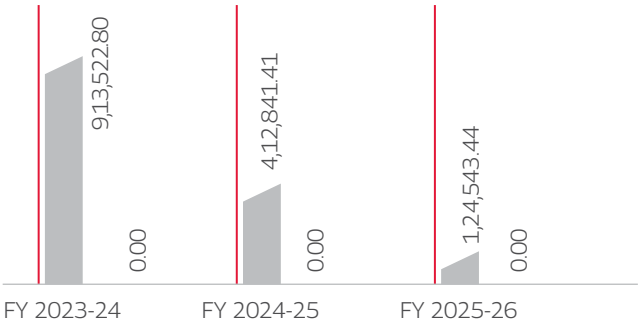


Upstream IC&IC (GJ)

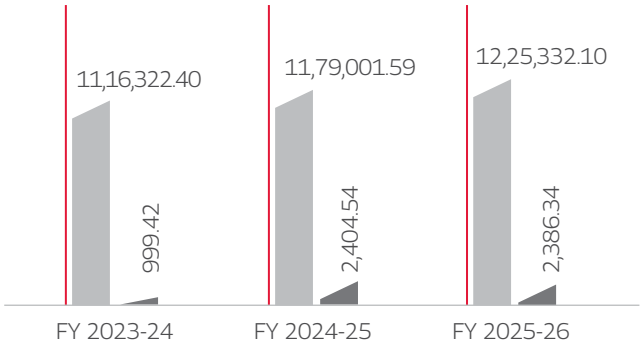


Non-renewable Renewable

Downstream Residential (GJ)



Downstream IC&IC (GJ)



Non-renewable Renewable

INTEGRATION OF RENEWABLE ENERGY IN RESIDENTIAL

Renewable energy integration during the construction phase continued across residential projects in FY 2025-26. Onsite renewable energy projects were deployed, while grid-sourced renewable energy procurement was initiated at select projects. These interventions resulted in 88.914 tCO_2e of emissions avoided, 11.51% year-on-year reduction in Scope 2 emissions, and ₹ 8.8914 lakhs in operational cost savings.

Onsite renewable energy projects (construction phase) FY 2025-26:

List of on-site renewable energy projects during the construction phase	Capacity in kWp
Eden, Bengaluru	60
Vista, Mumbai	30
Lakewoods, Chennai	6
Citadel, Pune	30
Ivylush, Pune	24.2

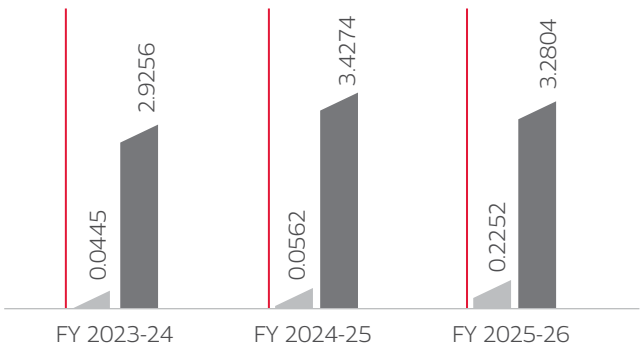
INTEGRATION OF RENEWABLE ENERGY IN IC&IC

Energy conservation and renewable energy integration remained core priorities during operations and maintenance across Industrial Clusters and Integrated Cities in FY 2025-26. At MWC Chennai, three DG sets (63, 200, and 400 KVA) continued to operate on dual fuel (diesel + biogas), reducing diesel dependency by up to 30%. Grid-sourced renewable power procurement reached 890.613 MWh, resulting in operational cost savings of ₹ 63.6252 lakhs. At MWC Jaipur, the installed solar PV capacity of 849 kWp generated 6.762 MWh of solar power, delivering annual savings of ₹ 0.48 lakhs.

ENERGY INTENSITY

GRI 302-3

Energy Intensity



Residential (GJ/sq.ft.) IC&IC (GJ/acre)



WATER STEWARDSHIP: BUILDING RESOURCE RESILIENCE

GRI 303-2

Water scarcity is one of the defining resource challenges of this decade. Globally, freshwater withdrawal as a share of renewable resources has been rising steadily, and the buildings and construction sector is a significant contributor through both direct consumption during construction and the long-term water demand patterns embedded in every completed development.

In India, the pressures are acute: per capita freshwater availability has declined by 73% since 1950, and with an annual per capita availability already below the international water stress threshold of 1,700 cubic metres, India ranks 132nd in the world for per capita water availability (Down to Earth, 2025). Nearly 600 mn people in India currently experience high to extreme water stress (World Resources Institute). Only 28% of urban wastewater is treated nationally, leaving a significant resource recovery gap. Construction activity is projected to expand sharply as India urbanises, compounding demand on already stressed water systems. In this context, real estate developers have a direct obligation to minimise freshwater consumption during construction, reuse treated water wherever possible, and design communities that embed water-efficient behaviours across their lifecycle.

In the context of India's escalating water stress, we view water as a shared resource and a strategic responsibility. This commitment is operationalised through a lifecycle approach integrating stewardship from site selection and design to construction and long-term occupancy.

WATER POSITIVE DEVELOPMENTS BY 2030 (CONSTRUCTION AND O&M PHASE)

NET ZERO WATER BY 2030

Strategic Lifecycle Interventions

We treat water security as a fundamental design requirement, deploying a multi-pronged strategy to decouple growth from freshwater consumption:

- **Demand Management:** Utilising low-flow fixtures and smart water metering to drive behavioural change and operational efficiency
- **Circular Systems:** Treating and reusing wastewater through onsite Sewage Treatment Plants (STPs) and harvesting rainwater for both recharge and reuse
- **Data-Driven Mitigation:** We conduct site-specific hydrogeological studies to assess groundwater recharge potential and flood risks. For instance, at MWC Jaipur, these studies directly informed the integration of robust flood mitigation measures into our site planning

Our strategy involves a granular classification of project sites into **groundwater-stressed** and **non-stressed** zones. This allows us to implement tailored mitigation plans that secure reliable water access for residential occupants and industrial clients alike, even as municipal and groundwater reserves fluctuate



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

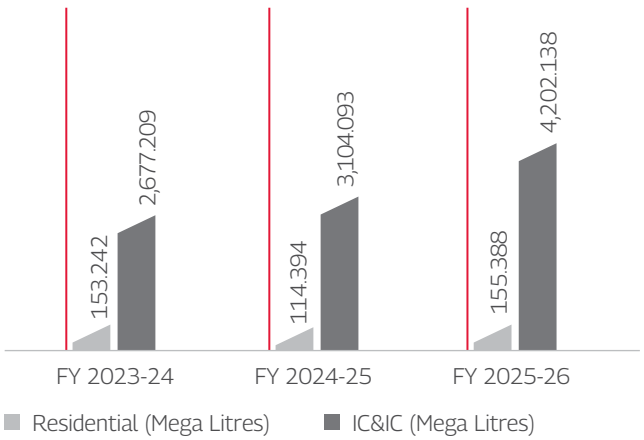
PRE-DEVELOPMENT STAGE	DEVELOPMENT STAGE	OPERATION AND MAINTENANCE STAGE
Strategic Interventions		
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Reference Materials		
• WRI Aqueduct tool • India Water Tool • WWF Water Risk Filter • Climate Central	• Cross-Functional Team proposed solutions • Sustainable design guidelines • Planet Positive Action Plan	• Planet Positive Action Plan
Impact		
• Development of Water conservation measures	• Water efficient Project/Admin/O&M Office • Water Secure Developments	• Water Secure Developments

PERFORMANCE INDICATOR

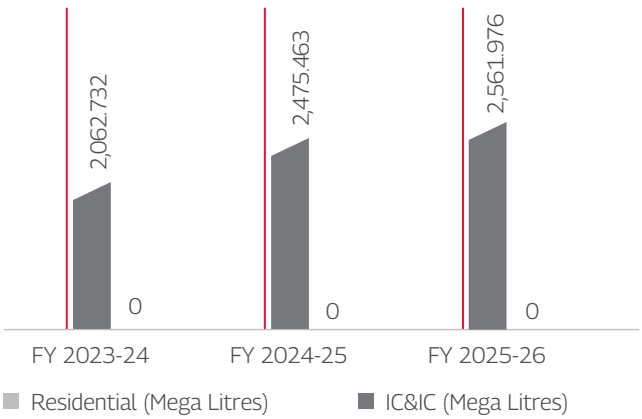
GRI 303-3,4,5

Our water data reflects the distinct operational nature of our business verticals. In the Residential segment, we maintain a Zero Discharge policy during the construction phase, ensuring all withdrawn water is fully utilised. In our IC&IC business, we manage large-scale utility cycles, including the sale of freshwater and treated sewage to industrial customers.

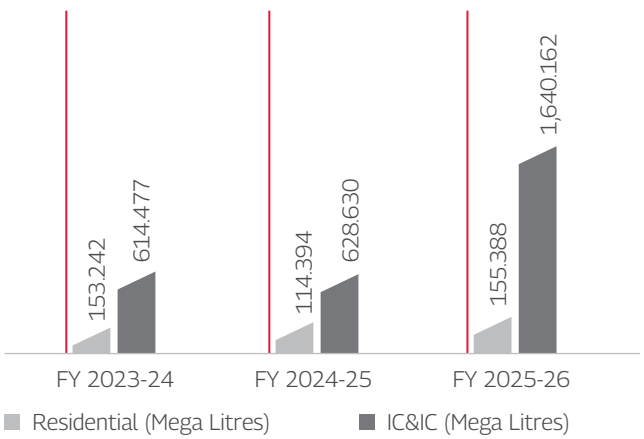
Total Water Withdrawal



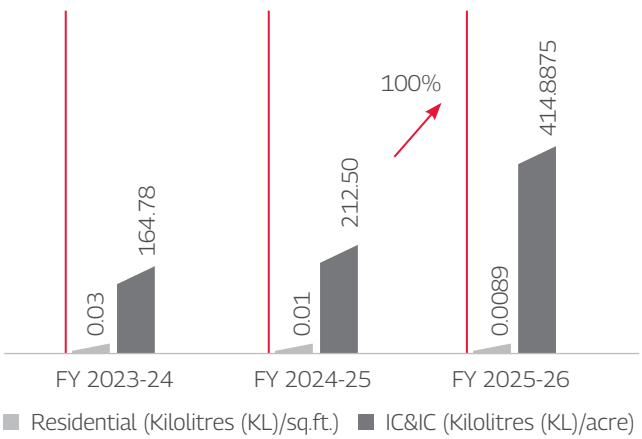
Water Discharged



Water Consumed



WATER INTENSITY



*For Residential: 0% discharge as all water is utilised in construction activities. *For IC&IC: Includes freshwater and treated sewage water sold to industrial customers.

RESOURCE EFFICIENCY: WATER CONSERVATION IMPACT

Through targeted interventions and smart infrastructure, we have achieved significant scale in water preservation, directly supporting **SDG 6 (Clean Water and Sanitation) and SDG 12 (Responsible Consumption and Production)**.

Initiative Category	Initiative Type	Annual Savings (Litres)	Annual Monetary Savings (₹ Lakhs)
Water Conservation	Resource Efficiency	6,22,64,880.00	2,40,887

WATER EFFICIENCY IN RESIDENTIAL: REDEFINING CONSUMPTION

GRI 303-3, 303-4, 303-5

Our residential business is committed to decoupling development from freshwater dependency through aggressive circularity and alternative sourcing. By integrating rooftop rainwater harvesting, treated wastewater from municipal sources (BWSSB). This focus on alternative supply has resulted in a Water Positivity Index of 11.56% across our portfolio. In this financial year alone, we have reduce demand of procure water for 24.60203 KL, translating into ₹ 4,182.3451 in potential operational cost savings.

WATER EFFICIENCY IN IC&IC: INDUSTRIAL STEWARDSHIP AT SCALE

In our IC&IC vertical, water resilience is driven by smart infrastructure and industrial-scale reuse. The deployment of smart water meters at MWC Chennai successfully reduced unaccounted water loss to 1%. We maintain a closed-loop system for wastewater; of the 836 mn litres treated in our onsite STPs, 3,67,808 KL were supplied back to customers for flushing and landscaping yielding nearly ₹ 2.023 Cr in customer savings.

Collectively, the IC&IC business achieved a Water Positivity Index of 108.05%, conserving 40,977 KL of procure water and generating ₹ 45.0747 lakhs in potential operational savings in FY 2025-26. Our forward-looking resilience projects include:

At Origins, Chennai, we are building an onsite micro waterbody (MWB) designed to offset 12% of our total annual water demand a meaningful step toward localised water self-sufficiency.

In parallel, our Kolavai Lake treatment system is undergoing a significant upgrade, backed by expert collaboration with IIT Madras. Once complete, this will offset 4,500 MLD of groundwater usage annually, fundamentally strengthening water resilience across MWC Chennai.

We are also scaling our greywater network to channel treated wastewater toward non-potable applications. Phase 1 will lay 3.6 km of residential pipelines, followed by a Phase 2 expansion covering 17 km across the industrial zone creating a robust, city-scale circular water loop.



WASTE AND MATERIAL CIRCULARITY

The built environment sits at the heart of the global circularity challenge. Construction and demolition activities now generate over 2 bn tonnes of waste every year, making the buildings sector one of the largest contributors to global waste generation (UNEP/GlobalABC, Global Status Report for Buildings and Construction 2024/2025). The global economy remains only approximately 6.9% circular (Circularity Gap Report, 2025), meaning the vast majority of materials entering the construction system are not recovered and cycled back at high value. The sector accounts for around 50% of global material extraction, placing enormous pressure on natural resources.

In India, the challenge is compounded by rapid urbanisation and construction growth: municipal solid waste generation is projected to grow from 2.1 bn tonnes globally in 2023 to 3.8 bn tonnes by 2050 (UNEP, Global Waste Management Outlook 2024). Moving to a circular model, by contrast, could unlock net economic gains of USD 108.5 bn per year globally through reduced resource costs and avoided disposal. For a real estate developer, construction waste diversion, material reuse, and end-of-life recovery are not peripheral activities; they are core levers in reducing both embodied carbon and operating costs across the asset lifecycle. At Mahindra Lifespaces, we view waste not as an inevitable byproduct, but as a resource efficiency challenge. Our strategy is centred on the ambitious mandate of achieving Net Zero Waste by 2030, ensuring that we eliminate the concept of "waste" across the entire project lifecycle. By moving toward a Zero Waste to Landfill (ZWL) model, we are actively decoupling our growth from environmental degradation.

Our 2030 Commitments:

ZERO WASTE TO LANDFILL BY 2030 (CONSTRUCTION AND OPERATION & MAINTENANCE PHASE)

NET ZERO WASTE BY 2030 (DESIGN, CONSTRUCTION AND DEMOLITION, AND OCCUPANCY PHASE)



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

STRATEGY TO EMBED CIRCULARITY IN RESIDENTIAL

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

STRATEGY TO EMBED CIRCULARITY IN RESIDENTIAL

DESIGN STAGE	CONSTRUCTION AND DEMOLITION STAGE	OCCUPANCY STAGE
Strategic Interventions		
• Sustainable Design Guidelines • Net Zero Waste Action Plan	• Sustainable Office Guidelines • Sustainable Construction practices • Net Zero Waste Action Plan	• Resident Assist • Sustainability Flipbook • Capacity building workshop for residents. • Net Zero Waste Action Plan
Impact		
• Net Zero Waste homes	• Resource Efficiency • Zero Waste to Landfill developments - Construction phase • Net Zero Waste home	• Zero Waste to Landfill homes • Net Zero Waste homes

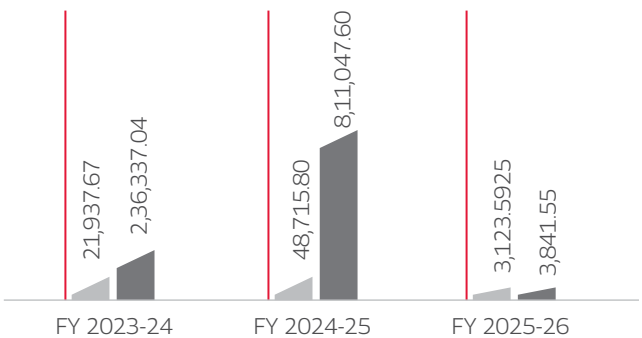
STRATEGY TO EMBED CIRCULARITY IN IC&IC

DEVELOPMENT STAGE	CONSTRUCTION AND DEMOLITION STAGE	OCCUPANCY STAGE
Strategic Interventions		
Provision of • Resource Recovery Centre (Material Recovery Facility) within the site for secondary waste segregation • Organic waste composting onsite • Partnership with authorised recyclers for treatment of recyclables	• 100% organic waste composting onsite • Partner with authorised recycling vendors • Reuse of development related waste as per feasibility within the project • 100% treatment of recyclables by authorised vendors	
Reference Materials		
• Sustainable Waste Management SOP • Planet Positive Action Plan	• Sustainable Waste Management SOP • Planet Positive Action Plan	
Impact		
• Zero Waste to Landfill developments	• Resource Efficiency • Zero Waste to Landfill development	

PERFORMANCE INDICATOR

GRI 306-3, 306-4, 306-5

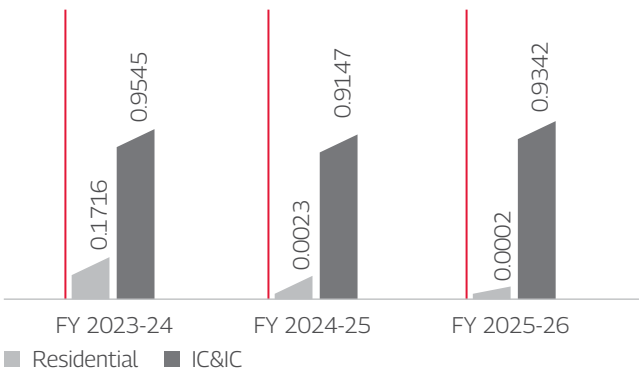
Total Waste Generated (MT)



Waste Diverted from Landfill (MT)



WASTE INTENSITY



*Note: Disposal figures reflect the dynamic nature of Construction & Demolition (C&D) waste cycles across project phases.

Resource Efficiency: Waste & Material Circularity

Through onsite treatment and robust recycling protocols, we have successfully decoupled waste generation from environmental impact, achieving significant carbon and monetary savings.

Impacted SDGs: SDG 12 (Responsible Consumption and Production) & SDG 13 (Climate Action)

GRI 301-2, 301-3

Initiative Category	Initiative Type	Avoided Waste (MT)	Annual Emission Savings (tCO_2e)	Annual Monetary Savings (₹)
Waste Reduction & Material Circularity	On-site treatment (Composting/Biogas)	6,037.0593	14.81	38,28,656.44

WASTE MANAGEMENT IN RESIDENTIAL: TURNING RESOURCES INTO ASSETS

Our residential business operationalises waste management through a lifecycle-centric approach, focussing on total diversion and material reuse. By treating waste as a valuable resource, we are systematically reducing our environmental footprint across construction sites, worker camps, and corporate offices.

1. Operationalising Material Efficiency

Aligned with our commitment to Net Zero Waste by 2030, we employ sustainable deconstruction and repurposing strategies. Mahindra Vista and Mahindra Zen India's first two Net Zero Waste high-rise residential projects achieved over 90% waste diversion during demolition and construction. In FY 2025-26 alone, we successfully diverted 243.602 tonnes of construction waste through material reuse from landfills, generating ₹ 38,28,656.44 in cost savings through onsite material reuse.

2. Zero-Waste Ecosystems: Worker Camps & Offices

We are driving circularity at the ground level through targeted onsite initiatives:

- **Worker Camp Initiatives:** At Happinest Tathawade, Nestalgia, and Citadel (Pune), we have achieved 100% food waste composting through fabricated bins and pit systems, with the resulting manure utilised for landscaping
- **Office Composting:** Across 7 sites, food waste from construction offices is 100% processed using Gobble Max composters. This resulted in 22.3855 tonnes of manure being used onsite and shared with staff to promote personal sustainability

3. Innovative Partnerships for Specialised Waste

To address sanitary waste responsibly, we partnered with Padcare to instal vending machines and safe-treatment systems across our pan-India offices. This unique circular model converts sanitary waste into stationery products, such as notebooks and calendars.

OCCUPANCY-STAGE WASTE MANAGEMENT: EMPOWERING CIRCULAR COMMUNITIES

To ensure long-term waste resilience, we integrate Resource Recovery Centres (RRCs) directly into our project design, fostering a culture of circularity among residents. Each household is equipped with specialised bins and bags to facilitate primary segregation, supported by workshops that educate customers on effective waste management.

At the RRC, dry waste is meticulously sorted for authorised recyclers, while wet waste is processed onsite using Organic Waste Converters (OWCs). The resulting compost is utilised for project landscaping, closing the nutrient loop.



WASTE STEWARDSHIP IN IC&IC: FIVE YEARS OF ZWL EXCELLENCE

Our Industrial Cities and Integrated Clusters (IC&IC) serve as a benchmark for industrial-scale waste diversion. **Mahindra World City (MWC), Chennai,** has achieved **100% waste diversion from landfills,** securing its **Zero Waste to Landfill (ZWL)** certification for the sixth consecutive year.

A cornerstone of this success is our **10-tonne Biodigester**, which processes 100% of organic food waste to generate biogas. This renewable fuel powers DG sets, shuttle buses, and specialised vehicles used for O&M activities. Complementing this, all inorganic recyclables are systematically segregated and channeled to authorised recyclers, ensuring a comprehensive strategy for 100% waste diversion across the industrial ecosystem.





AIR QUALITY & HEALTH: MITIGATING ENVIRONMENTAL RISK

Air quality is emerging as one of the most pressing public health and environmental risks associated with the built environment. India's average PM2.5 concentration in 2025 stood at 48.9 µg/m^3, nearly 9.8 times higher than the WHO annual guideline of 5 µg/m^3, placing India sixth globally in the 2025 World Air Quality Report (IQAir). Construction dust and debris are recognised as one of the principal sources of urban particulate matter: dust from construction sites and unpaved roads significantly increases PM2.5 and PM10 levels in Indian cities, compounding pollution from vehicles, industry, and open burning (Britannica, 2026; IQAir India).

A 2024 study published in The Lancet Planetary Health estimated that 7.2% of daily deaths in ten of India's most polluted cities were attributable to PM2.5 levels exceeding WHO guidelines. As India's construction activity accelerates, the sector's responsibility to manage dust, fugitive emissions, and indoor air quality becomes increasingly material, both from a regulatory standpoint and as a social obligation to the communities surrounding project sites. Air pollution presents significant health and environmental risks in both ambient and indoor environments, particularly during construction activities. Effective air quality management is therefore critical to safeguarding worker health, protecting surrounding communities, and ensuring responsible project execution.



RESIDENTIAL

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

IC&IC

Real-Time Air Quality Monitoring: Data-Driven Oversight

To strengthen our mitigation efforts, we have developed in-house air pollution guidelines aligned with local regulations. Going beyond compliance, we deployed real-time AQI monitors across our project sites in Gurugram, Mumbai, Bengaluru, and Pune.

These monitors track key pollutants and feed data into a centralised dashboard, enabling immediate analysis and proactive action. To ensure high-level accountability, the dashboard is reviewed monthly by senior leadership, including the CEO, ensuring swift decision-making and top-level oversight of our air quality performance.

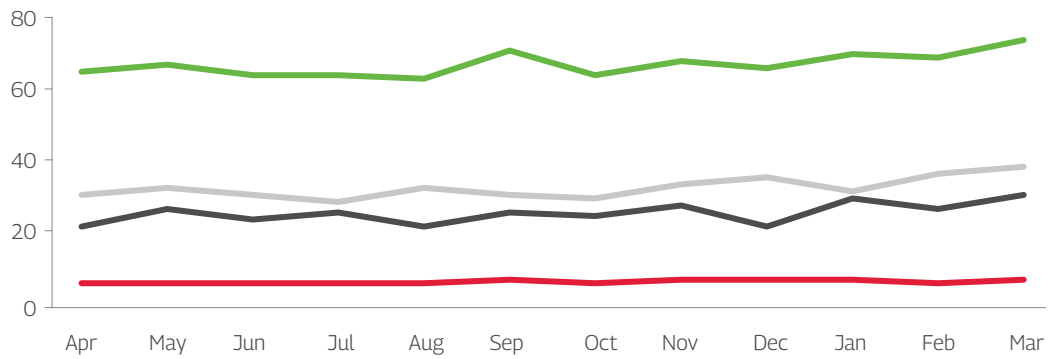
DEVELOPMENT STAGE	OPERATION AND MAINTENANCE STAGE
Strategic Interventions	
• Regular monitoring of air, water, noise, DG Stack • Dust suppression measures • Water sprinkling on loose soil • Covering of construction materials • Real-time AQI sensors with LED display monitors	• Maintain ambient air quality,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

City	Sub-area	Project	Size (Acre)	Neighbourhood AQI (March Avg.)	Project Site AQI (March Avg.)	AQI: Site vs. Neighbourhood
Pune	Vallabh Nagar	Citadel	11.38	64	50	↓ 21.875
	Jeevan Nagar	Tathawade	6.92	35	32	↓ 8.57
	Nehru Nagar	Nestalgia	3.12	64	23	↓ 64.06
Mumbai	Kandivali	Vista	9.21	138	90	↓ 34.78
	Palghar	Palghar 2	7.95	45	28	↓ 37.78
	Chandivali	Alcove	2.33	27	10	↓ 62.96

AIR EMISSION

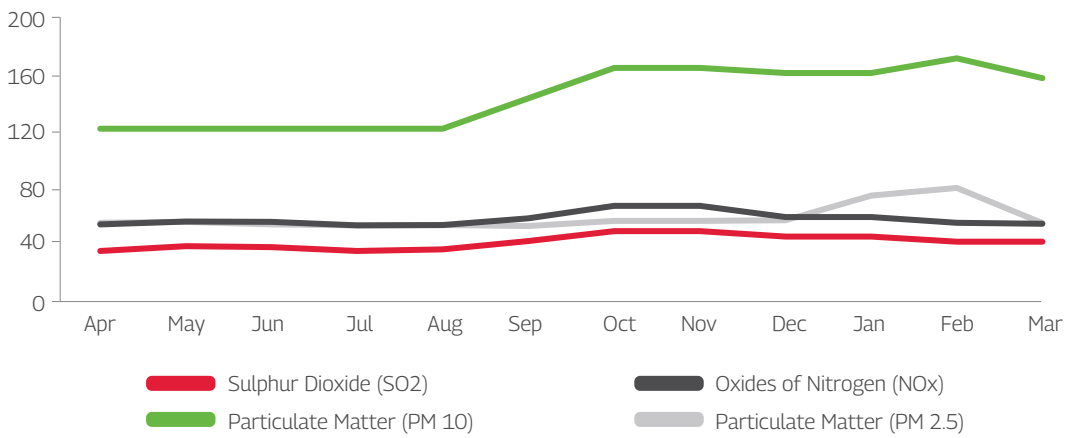
GRI 305-7

Ambient Air Quality - MWC Chennai (FY 2025-26)



Ambient Air Quality - MLDL (FY 2025-26)*

Note: We have taken maximum value in the month across PAN India.



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

AIR QUALITY AND EMISSIONS PERFORMANCE: FY 2025-26 OVERVIEW

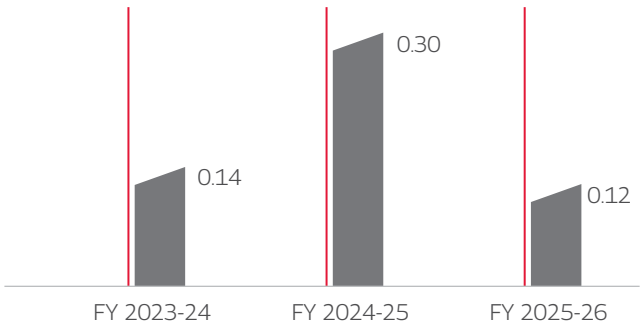
In FY 2025-26, ambient air quality across our integrated cities and residential projects consistently adhered to NAAQS limits. Origins Chennai demonstrated notable improvement, maintaining emissions well within permissible thresholds. While MWC Chennai and MWC Jaipur remained relatively stable, Jaipur experienced a marginal rise in PM2.5 levels during April-May and January-March. This seasonal spike was attributed to increased industrial development within the city and winter calm weather conditions.

Point Source Emissions Dynamics

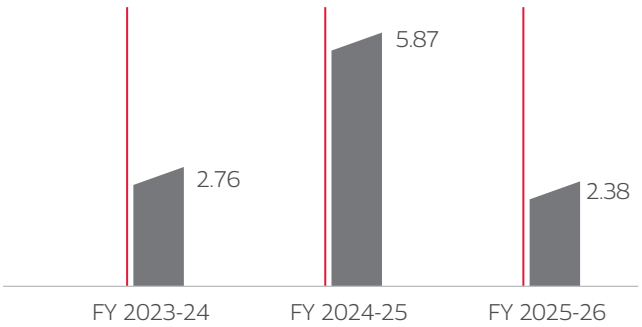
Our point source emission profiles varied across business verticals based on energy availability and fuel transitions:

- **Residential Projects:** Emissions saw an increase due to higher diesel consumption at a specific Pune location, necessitated by the unavailability of grid power
- **MWC Chennai:** Successfully reduced point source emissions by transitioning to biogas-powered diesel generators for STP operations. We anticipate further reductions in diesel-related emissions starting in the next financial year

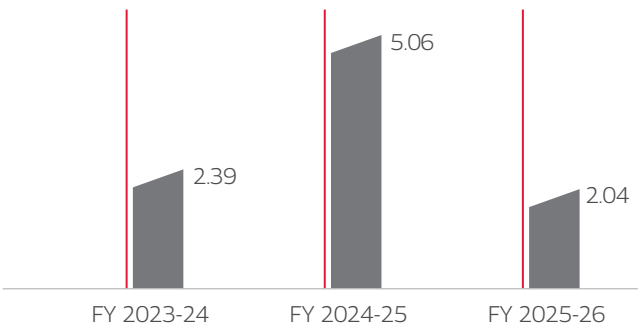
Particulate Matter (tonnes)



NOx and Hydrocarbons (tonnes)



Carbon mono oxide (tonnes)



Air quality improvement initiatives

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


Green cloth covering, site barricading


Anti-smog gun (operational)


Air quality index (AQI) monitor (operational)

Clean Construction Initiatives: Strengthening Air Quality

We have integrated specialised programs and engineering innovations to minimise the atmospheric impact of our construction activities, ensuring our projects support broader public health goals.

Strategic Partnerships for Clean Air

To drive systemic change, we have partnered with leading environmental organisations to implement clean-air focussed practices:

- **India Alliance for Clean Construction (IACC):** As a signatory to this WRI India program, we collaborate with industry stakeholders to prioritise emission reduction and dust control throughout project planning and execution
- **Clean Air and Good Health (CABH):** We have partnered with CEEW (Council on Energy, Environment and Water) for the CABH program at our Kalyan 2 project. These collaborations validate our onsite control measures and align with our health and sustainability objectives

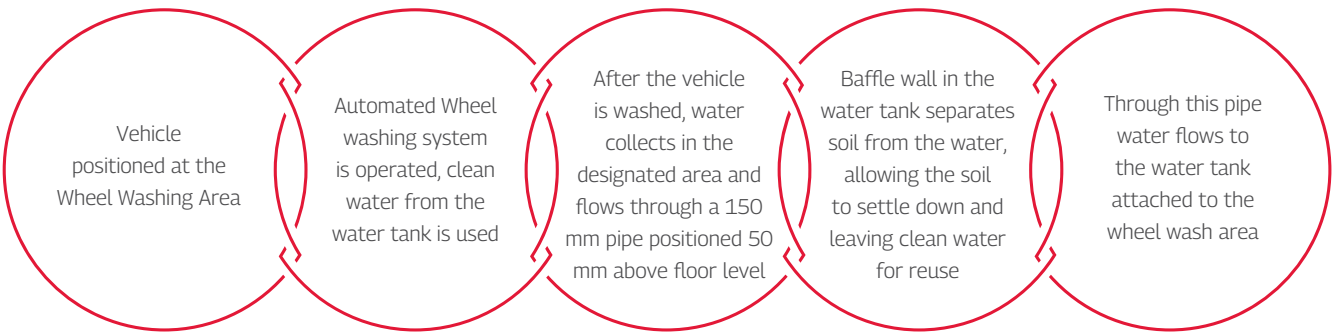
Innovation in Dust Mitigation: Automated Wheel Washing System

Vehicle movement is a primary source of dust and particulate matter (PM) pollution. Mud carried by heavy vehicles onto public roads poses significant health and environmental risks. To tackle this at the source, we implemented a value-engineered Automated Wheel Washing System at Mahindra Citadel.

System Specifications:

- **Design & Fabrication:** Designed and operated entirely in-house
- **Mechanism:** Features six circular washing rings, each equipped with eight high-pressure nozzles calibrated for precise wheel cleaning
- **Circular Water Loop:** Wastewater is captured in a sedimentation tank, filtered via a baffle system, and recirculated through a 3-phase pump to ensure minimal water wastage

Working of automated wheel wash system with water reuse capability



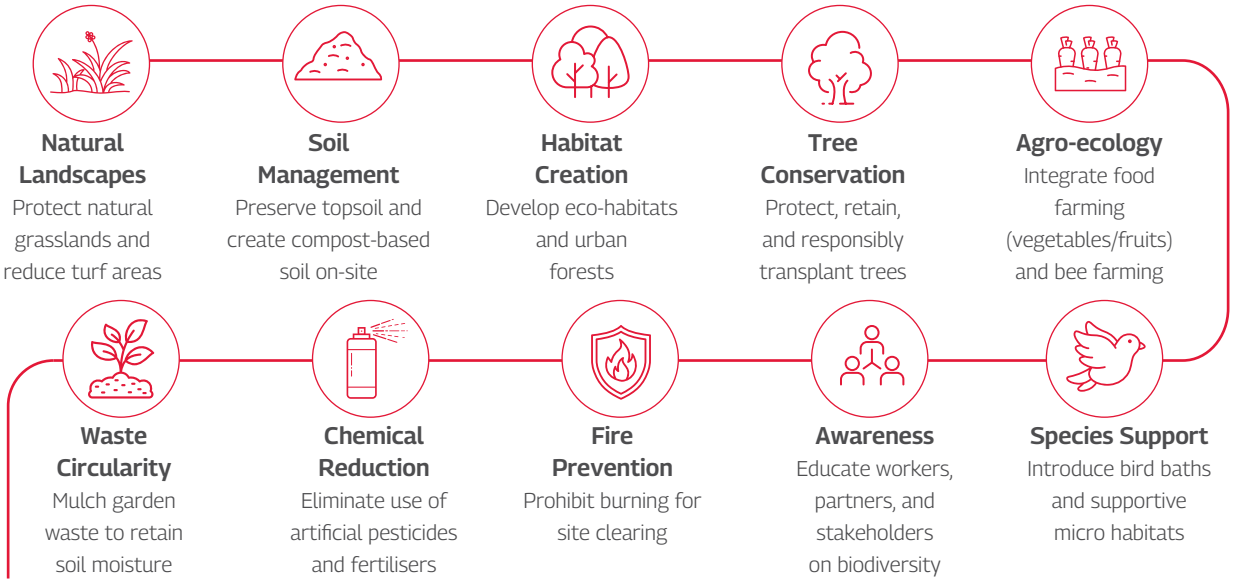
This initiative has led to a measurable reduction in dust-related air pollution, prevented regulatory penalties, and delivered cost savings of ₹ 1,36,937 annually. The model is now scalable across sites, aligning with broader sustainability and compliance goals

BIODIVERSITY AND LAND STEWARDSHIP IN PROJECT DEVELOPMENT

Biodiversity is central to ecological stability, economic resilience, and human well-being, and is closely linked to our developments. We embed biodiversity considerations across site assessment, landscape design, and construction to minimise ecological impacts and strengthen local ecosystems.

Environmental Impact Assessments guide biodiversity management from the planning stage, particularly for projects in or near ecologically sensitive areas. Our approach focusses on retaining existing trees, using native species, conserving plantations during construction, and creating green spaces that support local flora and fauna.

Biodiversity studies are undertaken by external experts, with replantation or transplantation carried out where impacts are unavoidable. These measures help sustain ecosystem services, moderate microclimates, and improve air quality across project sites.



Residential

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

INTEGRATION OF BIODIVERSITY CONSERVATION IN RESIDENTIAL PROJECTS

(GRI 304-2)

Biodiversity conservation measures are integrated into residential project planning and execution to minimise ecological disturbance and preserve on-site natural assets.

Topsoil Preservation:

The top 200 mm of nutrient-rich fertile soil is carefully preserved during site preparation. This soil is either stored on-site for future landscaping or transferred to nearby nurseries to support green cover development.

On-site Biodiversity Protection:
Projects are designed to preserve maximum biodiversity within site boundaries, supported through vegetation retention and landscape planning.

Soil Erosion Control:
Erosion control nets are installed along project perimeters to prevent soil displacement, reduce sediment runoff, and maintain site stability, particularly during monsoon periods.

Strategy to embed circularity in residential

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

Integration of biodiversity conservation measures in IC&IC

MWC Jaipur achieves a biodiversity index of 50

As part of its commitment to sustainable urban development, Mahindra World City (MWC) Jaipur undertook a third-party biodiversity assessment using a 25-indicator Biodiversity Index (BI) framework, covering four assessment categories with a maximum score of 100.

Biodiversity Index Assessment Summary

Assessment Category	No. of Indicators	Maximum Score	Score Achieved
Native biodiversity in the area	10	40	20
Ecosystem services provided by biodiversity	4	16	7
Governance and management of biodiversity	10	36	21
Value chain	1	8	2
Total	**25**	**100**	**50**

The city achieved a Biodiversity Index score of 50/100, supported by a diverse ecosystem comprising 215 plant and animal species, including 93 plant species, 122 animal species, 17 butterfly species, 87 bird species, 6 mammals, 1 reptile, and 1 amphibian. Biodiversity hotspots featuring Capparis bushes, Khejri trees, Babool, and native grasslands function as vital microhabitats. Trees across the development sequester approximately 219 tonnes of carbon, while an inhouse nursery nurtures native species for continued plantation across the city.

INTELLECTUAL CAPITAL



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

MATERIAL TOPICS

Customer satisfaction | Effluents and waste | Energy

BRSR PRINCIPLES ALIGNMENT

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8 Businesses should promote inclusive growth and equitable development

OUR INTELLECTUAL CAPITAL UNDERPINS OUR ABILITY TO DELIVER ENDURING VALUE WHILE ADVANCING OUR NET ZERO AMBITIONS. QUALITY AND INNOVATION ARE SEAMLESSLY INTEGRATED AT MAHINDRA LIFESPACES. THROUGH SUSTAINED INVESTMENTS IN INNOVATION FRAMEWORKS, R&D PLATFORMS, AND STRATEGIC COLLABORATIONS, WE CONTINUE TO SHAPE THOUGHT LEADERSHIP IN SUSTAINABLE URBANISATION. THIS STRENGTHENS OUR STANDING AS A RESPONSIBLE AND FUTURE-READY COMPANY – BOTH IN INDIA AND GLOBALLY.



Quality is embedded as a core principle – extending beyond compliance to drive innovation, performance, and enduring customer trust. The transition from ISO-based frameworks to "The Mahindra Way" business excellence model led to a more outcome-oriented and integrated approach to quality management. Our R&D efforts remained focussed on advancing our construction practices to enhance execution speed, while reducing embodied carbon. In parallel to this, digital and institutional initiatives such as our inhouse quality management application, have strengthened consistency, transparency, and knowledge-sharing across projects. Together, these efforts reflect our continued commitment to building smarter by leveraging our digital tools, sustainable practices, and enhanced accountability at every stage of delivery.

Gaurav Upadhye, Head of Quality

KEY OUTCOMES

14
Collaborations and Knowledge Partnerships

0
R&D investment

5
Digital tools/ Products developed

We adopt a structured approach to the development of intellectual assets across the organisation, which includes:

- Innovation and technology
- Excelling through collaboration

INNOVATION AND TECHNOLOGY

GRI 302-1, 404-2

Research and development underpin our approach to climate-responsive innovation and sustainable construction. Through focussed R&D initiatives, we seek to develop validated, scalable solutions that accelerate our Planet Positive framework, while addressing systemic barriers to decarbonisation across the built environment.

Building information modelling: Enhancing precision and efficiency

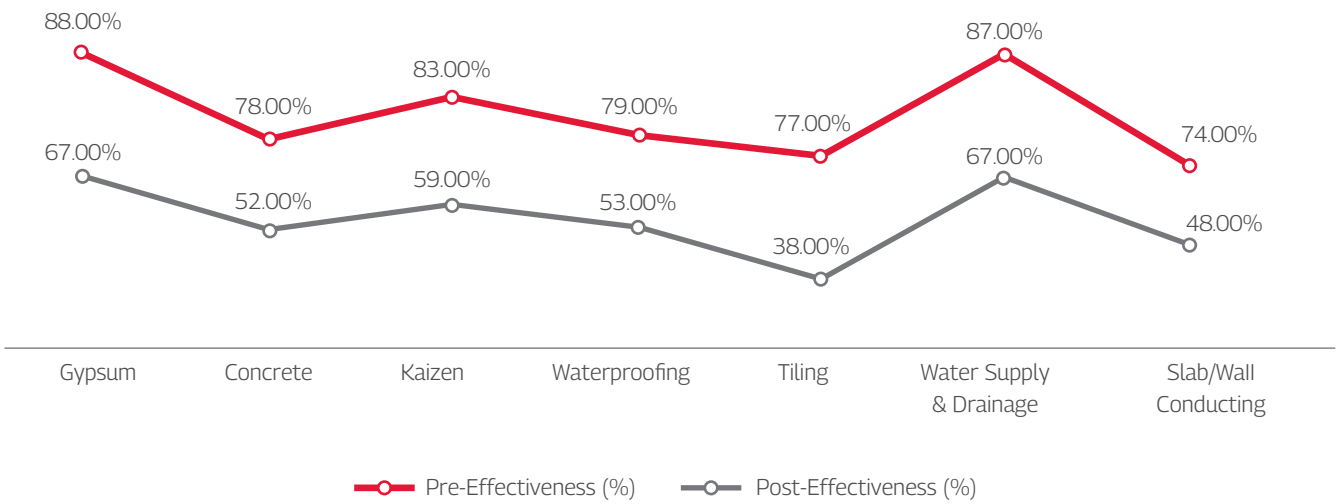
During the year 2025-26, we continued to scale BIM across projects with an aim to drive design accuracy and resource efficiency. This enabled us to achieve a standardised ≥2.5% reduction in the consumption of steel and cement.

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

BIM continues to be an integral part of our goal of building faster, smarter, and with reduced material impact.

Deployment in FY 2025-26:

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



The Company strengthened its learning ecosystem through structured training initiatives, achieving 79% post-training effectiveness compared to 49% pre-training levels, resulting in an overall improvement of approximately 30%.

The M-Skill Training Video Series was expanded with 42 in-house videos developed, providing standardised and scalable training content based on real-time site practices. This has significantly improved knowledge retention and reduced quality issues.

Tech Museum

The Tech Museum provides an immersive and interactive platform to communicate sustainability values, construction expertise, and process excellence. Designed on customer feedback and industry benchmarking, the Museum reinforces customer trust, supports informed purchase decisions, and boosts Mahindra Lifespaces brand presence as a leader in quality and innovation.

Visual Work Procedures (VWPs)

During the year, we strengthened the rollout of Visual Work Procedures to fulfil the procedural gaps arising due to high labour turnover. VWPs, which have been developed in English and regional languages, ensure clarity on critical civil and MEP tasks on a project-specific basis. Additionally, 28 Visual Work Procedures (VWPs) were developed in multilingual formats, enhancing clarity on execution methodologies and improving consistency in on-site practices. The initiative has also led to consistent engagement across stakeholders.

Digital Quality Application (App)

The Digital Quality App, which was launched in the earlier financial year of FY 2024-25, improves speed, accuracy, and transparency in quality control at the time of construction. It enables:

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

The App transforms MLDL's on-site execution into a data-driven, tech-enabled process by reducing paperwork and manual errors.

The Company expanded its Quality & Safety Application, made live post user testing, enabling real-time monitoring of audits, observations, training, and snagging activities. This digital platform has improved transparency, reduced manual intervention, and strengthened data-driven decision-making.

Dynamic dashboards and integrated data systems further enhanced visibility across projects, supporting the "First Time Right" approach.

Embedding Continuous Improvement and Knowledge-Sharing

- The Company published monthly/quarterly 6 Quality Newsletters, enabling knowledge-sharing of case studies, Kaizen initiatives, and best practices across projects.
- Quality awareness was further strengthened through initiatives such as Quality Month, with over 95% employee participation and approximately 1,490 man-hours of training conducted.
- All initiatives are driven through the PDCA (Plan-Do-Check-Act) framework, ensuring ongoing monitoring, feedback integration, and continuous improvement

Making Sustainability Personal

#MakingTheSwitch: Our Sustainability Flipbook

To simplify and de-jargonise sustainability, we launched the #MakeTheSwitch Sustainability Flipbook in the earlier year, which is a practical guide to adopting sustainable choices in everyday urban life. The flipbook, which is designed as a starting point for individuals and communities, provides actionable tips to save money, stay healthy, and reduce environmental impact. By turning intention into action, it is building a shared ecosystem of awareness and accountability by turning intention into action.

Start your sustainable journey now! Flipbook can be accessed here:

https://www.mahindralifespaces.com/sustainablity-flipbook/



EXCELLING THROUGH COLLABORATION

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

As part of our commitment to the built environment decarbonisation, we engaged with strategic platforms to foster cross-sector innovation, enable supplier transition, and advance sustainable procurement – reinforcing our Net Zero ambition.

Decarbonisation Business Charter (DBC)

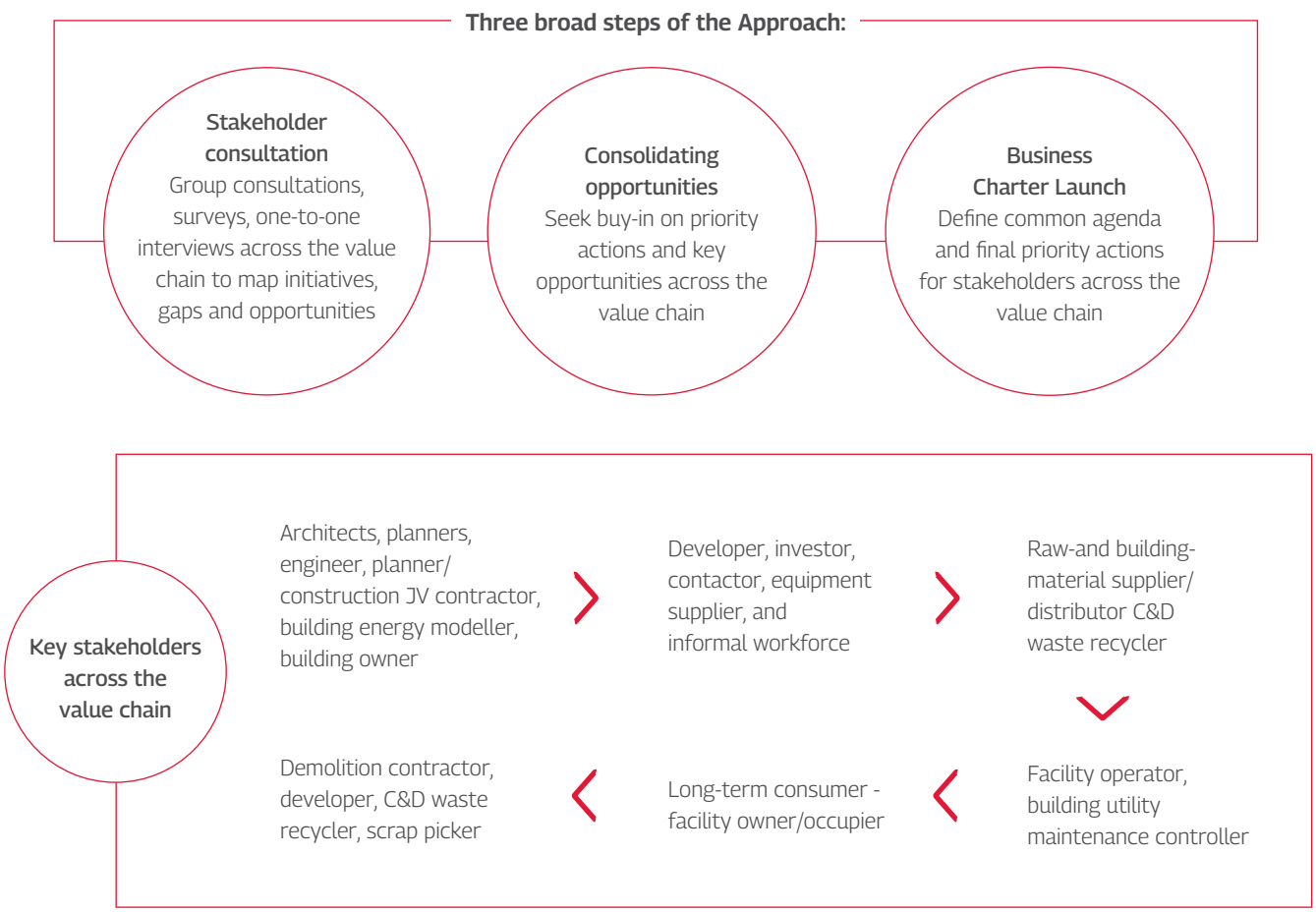
The Decarbonisation Business Charter (DBC) is a call to action to put the sector on a net-zero pathway. We believe business leaders in India can commit to actions under this charter and demonstrate that climate action and profitability go hand-in-hand. The charter will help catalyse change by integrating vision, people and performance.

Value proposition of the business charter

In a carbon constrained world, conventional materials and infrastructure created using these materials will be cost intensive. Therefore, decarbonising the sector is of paramount importance, but this requires coming together of multiple stakeholders across the value chain. The charter provides clear strategies and action points in near, medium and long-term for all stakeholders in the value chain. By adopting low-carbon action points and strategies, businesses would also provide a clear signal to the market and the policy makers to develop conducive policies that would enable smooth transition to net zero buildings and the construction sector.

The Approach

To effectively de-risk from climate risks, participation and co-ordinated action from all value chain players is required. WRI India, in partnership with the core partners, Alliance for an Energy Efficient Economy (AEEE), EcoCollab, and Mahindra Lifespace Developers Limited (MLDL), engaged with stakeholders to carve out an impactful pathway to decarbonise the sector across the value chain to inform the business charter for the sector. It engages with architects, structural engineers, developers, corporates, conventional and alternative raw material manufacturers, construction and demolition waste processors to inform the business charter.



Priority actions aligned with Net Zero

Commitment from Signatories on

1

Design Net Zero Buildings

Adopt climate-responsive design, life-cycle assessment, and mainstream low-carbon materials to minimise emissions during the construction and operational phase of the buildings.

2

Mainstream low-carbon materials for Net Zero buildings

Commit to environmental product declaration (EPD) and declaring embodied emissions for all the products and mainstream 4-R (Reduce, Reuse, Remanufacture and Recycle) by 2025.

3

Adopt science-based Net Zero targets

Commit to science-based targets and develop 25% of the new buildings as net-zero buildings by 2030 through climate responsive and low-carbon design practices.

4

Develop and mainstream climate-aligned building codes and standards

1) Work with government stakeholders or bodies to update codes and adopt and implement material standards aligned with country's long-term climate goals and build capacities to implement low-carbon solutions.
2) Develop clear guidelines on life cycle assessment (LCA), performance indicators and quantitative key metrics for building efficiency, in line with India's long-term climate goals.

5

Improved operational efficiency for Net Zero buildings

Commitment to efficiency improvement targets and make public ESG disclosures on building energy and resource consumption to report and track performance against targets.

6

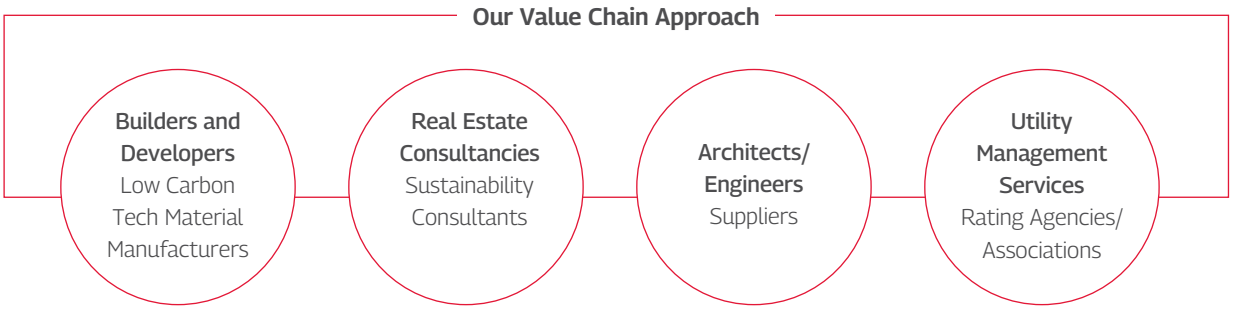
Enabling monitoring and tracking performance of a net-zero building

By 2025, aim to instal building performance monitoring systems for all the upcoming buildings.

Catalysing Value Chain-Wide Climate Action

The Decarbonisation Business Charter was formulated in partnership with WRI India, Alliance for an Energy Efficient Economy (AEEE) and EcoCollab. The founding team is a pan-Indian alliance of organisations that are a blend of research, technical expertise, implementation support and industry leaders. Together, we understand the on-ground reality of the Building and Construction Sector and are able to address the unique decarbonisation challenges faced by our signatories.

DBC is India's first value chain-led initiative focussed on decarbonising the built environment with six Net Zero-aligned priority actions, the charter now represents 103 signatories as on 31st March, 2025 and still growing across developers, architects, low carbon technology/ material vendors, suppliers, consultants, and rating bodies.



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





Evolution and Growth of DBC

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

COP29: BUILDINGS AND COOLING PAVILION – GLOBAL POLICY VOICE

At COP29, we advanced our decade-long commitment to sustainable construction by participating in the launch of the Global Framework for Action on Sustainable and Circular Public Procurement (SPP) – a UN-led initiative focussed on decarbonising the built environment. Dr. Sunita Purushottam represented Mahindra Lifespaces as a panelist at the UN-led launch of the Global Framework for Action on Sustainable and Circular Public Procurement.

Sharing the private sector perspective, she highlighted the role of green finance, capacity building, and supplier partnerships in enabling near-zero emission buildings. Dr. Sunita showcased our leadership through initiatives like –

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

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

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

COP27

Sharm-El-Sheikh, Egypt (FY 2022-23)

Thematic focus

- Climate-resilient and water-sensitive homes
- Passive cooling and Net Zero buildings
- Sectoral climate commitments via the DBC

Key outcomes and impact

- Positioned built environment as critical to climate action
- Launched DBC with 16 signatories
- Advocated for SBT-aligned value chain decarbonisation

COP28

Dubai, UAE (FY 2023-24)

Thematic focus

- Net Zero construction
- Low-carbon materials
- Sectoral transition-readiness
- Circularity in real estate

Key outcomes and impact

- Elevated Mahindra Lifespaces as a global voice for decarbonisation
- Deepened collaboration with global consortia (GBPN, GlobalABC)
- Advocated for passive design and resilience in housing

COP29

Baku, Azerbaijan (FY 2024-25)

Thematic focus

- Sustainable and Circular Public Procurement (SPP)
- Market-readiness for NZERBs
- Climate-smart supply Chains

Key outcomes and impact

- Shared private sector action roadmap on SPP
- Showcased Mahindra Lifespaces green supply chain policy and supplier code of conduct
- Strengthened alignment with Buildings Breakthrough and Chaillot Declaration

TECH-RELATED INNOVATIONS

Strengthening digital customer engagement with m-Life App

The m-Life App serves as a convenient self-help digital channel for customers. It is designed to provide convenience, faster access, and reduced dependency on manual support and is aimed at customers between booking and possession.

Key features of the App:

- Access to property-related information and construction progress
- Secure digital payments with complete visibility of payment history and receipts
- Detailed Statement of Account showing all property-related dues and payments
- Capability to raise service requests and update instructions
- Easy in app call back request for timely support
- Real-time in-app notifications

Benefits of the App:

- Timely and proactive communication with customers
- Improved transparency through real-time updates
- Enhanced customer engagement
- Reduced follow-ups and lower dependency on manual outreach

New features introduced in FY 2025-26

Enhanced user experience

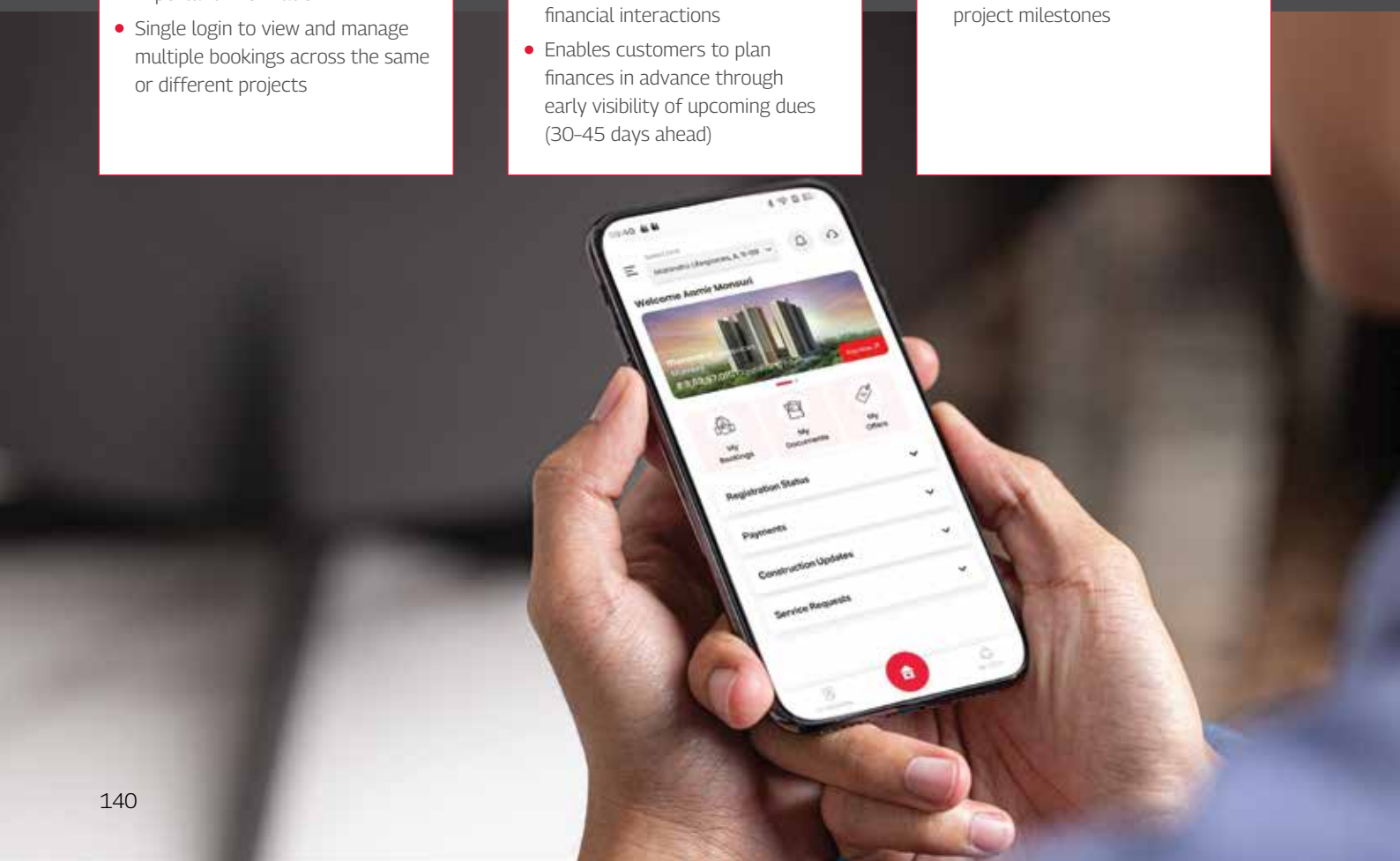
- Simplified dashboard for easy viewing
- Intuitive & easy navigation
- Quick access to all important information
- Single login to view and manage multiple bookings across the same or different projects

Proactive customer communication

- Real-time in app notifications for invoices, payment updates, and receipt
- Enhances transparency across all financial interactions
- Enables customers to plan finances in advance through early visibility of upcoming dues (30-45 days ahead)

Monthly construction updates

- Monthly construction progress updates available directly on the app
- Keeps customers informed on project milestones



M-LIVING APP

M-Living App is a digital platform for managing residential and community operations post possession. It supports resident engagement, operational oversight, and service delivery, and is applicable for projects post possession.

Key features of the App:

- Visitor management tracking for improved security
- Service request management through the app for easy tracking & resolution
- Booking of shared amenities for transparent usage
- Notice board for updates and announcements
- Resident records (owner and tenant) and staff attendance
- Financial module available for phased deployment as needed

Benefits of the App:

- M-Living deployment ensures data privacy through controlled access
- Improved resident convenience and engagement
- Strengthened transparency and governance with structured records
- Enhanced operational efficiency by centralising visitor management, helpdesk, and staff attendance

QUANTUM LEAP

Quantum Leap is presales booking portal that is integrated with SFDC with one URL for all projects. It provides real-time communication at each stage of customer journey – from site visit to booking –Communication mode (Whatsapp & Email).

The portal enables effortless customer registration during site visit, with OTP verification to confirm the source of visit, with seamless queue management and assign closing manager that explains the project in detail since all related project information, such as location AV, project walkthrough, brochure, plans & layout, pricing, payment schedule embedded in the portal.

Post-registration, customer can log in to review project details and generate an EOI through online payment, as the system is integrated with Razorpay payment gateway. It also provides real-time inventory & pricing management, along with a digital cost sheet and payment schedule that can be triggered to customer as needed. Post unit selection, customers can log in to pay the booking amount, complete the KYC and finalise the booking process. Automatically generated digital booking form is sent to the customer's email.

Key highlights of FY26:

- Successfully completed development of **Quantum Leap** online booking portal in July 2025, which is integrated with SFDC
- All new activation and launches are now managed through QL, including Citadel Tower L, Marina64 & Blossom launches. Additionally, Mahindra Rainforest is ready for site visit and EOI collection
- Successfully migrated existing projects Vista, NewHaven, IvyLush Kalyan 2 from IRIS to QL. Through QL, we have booked sales value of ₹ 2,095 Cr, collected booking amount of ₹ 132 Cr & recorded 7800+ site visits

M-PARTNERS

M-Partners, previously called as "HappiEdge", is a channel partner mobile application integrated with SFDC. Through the app, channel partners can complete the registration by submitting just two mandatory documents – the RERA certificate and PAN card. Post-registration, channel partners can view the MLDL project details and download or share the information with their prospects such as the project brochure, location, highlights, unit plans, and more. They can also track their site visits, bookings, registrations, brokerage through the app, and monitor total brokerage earned from bookings and check the status of brokerage payment.

After booking, the channel partner must complete the remaining documentation process to receive the brokerage. They will get the purchase order in app and can submit the invoice with a digital signature. Post invoice submission, channel partners can track its status of invoice and get the payment UTR details within the app.

Key highlights of FY26:

- Simplified new channel partner registration process through app in July 2025, resulting in 25% increase over FY25, rising from 675 in FY25 to 844 in FY26.
- As a result of these enhancements, there has been a significant increase in app downloads, rising from 327 in FY25 to impressive 1,800 in FY26 which is almost a 450% increased.

SOCIAL AND RELATIONSHIP CAPITAL



8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

MATERIAL TOPICS

Supply Chain Management | Human Rights | Customer Health & Safety | Customer Well-Being

BRSR PRINCIPLES ALIGNMENT

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5 Businesses should respect and promote human rights

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Principle 8 Businesses should promote inclusive growth and equitable development

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

AT MAHINDRA LIFESPACES, VALUE IS NOT CREATED IN ISOLATION. IT IS BUILT THROUGH THE QUALITY OF RELATIONSHIPS WE HOLD WITH THE COMMUNITIES WHERE WE OPERATE, THE WORKERS WHO CONSTRUCT OUR SPACES, THE SUPPLIERS WHO EXTEND OUR VALUE CHAIN, AND THE CUSTOMERS WHO MAKE OUR BUILDINGS THEIR HOMES. OUR SOCIAL AND RELATIONSHIP CAPITAL REFLECTS THE DEPTH OF THESE COMMITMENTS: FROM EMPOWERING RURAL WOMEN WITH SUSTAINABLE LIVELIHOODS, TO NURTURING THE NEXT GENERATION THROUGH EDUCATION AND DIGITAL ACCESS, TO BUILDING COMMUNITIES THAT ENDURE LONG AFTER A PROJECT IS DELIVERED. THIS IS WHAT "HOME OF POSITIVE ENERGY" MEANS IN PRACTICE, NOT JUST AS A BRAND PROMISE, BUT AS A LIVED RESPONSIBILITY.

Building trust to deliver shared prosperity and positive societal impact.



Our philosophy of "Home of Positive Energy" is a point of distinctiveness focussing on creating healthier, harmonious and sustainable living spaces. It perfectly captures the way we design and build our homes. Every aspect of the development – from architecture to amenities – is crafted to enhance well-being and create a harmonious living environment. The philosophy ensures that homebuyers find not just a house, but a sanctuary that nurtures their aspirations and daily lives."

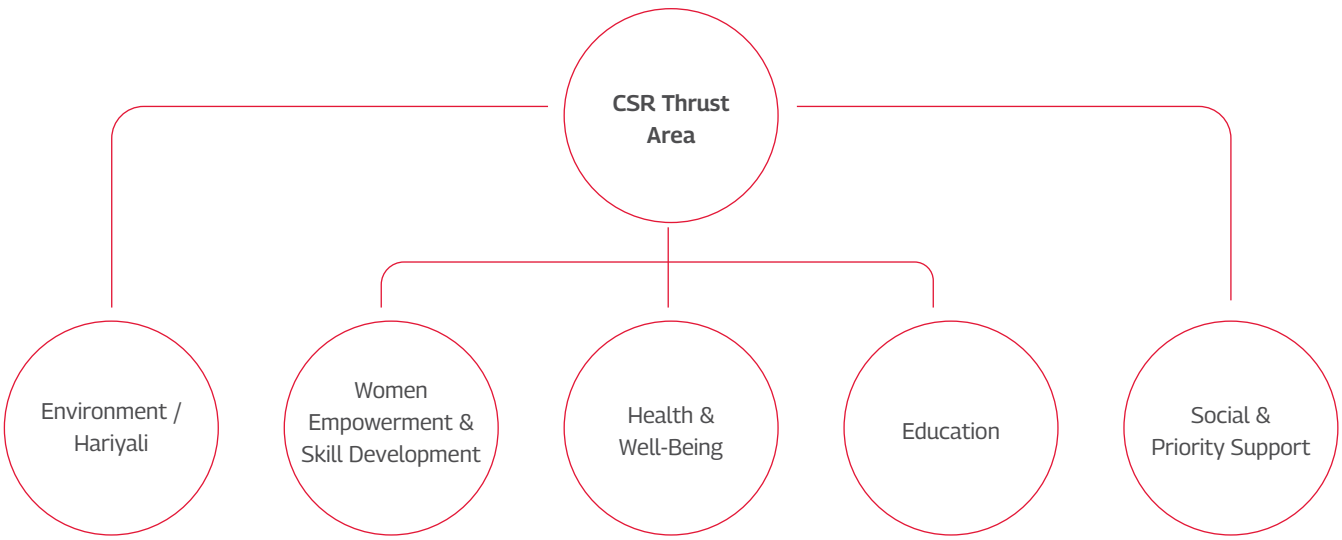
Ankur Parmar, Chief Marketing Officer

COMMUNITY WELL-BEING

GRI 413

Our CSR approach is anchored in a well-defined policy framework and strong governance mechanisms. Oversight is provided through a dedicated sector CSR Council, supported by focussed implementation teams and active employee participation. In FY 2025-26, we structured our CSR programming across five thrust areas including, Environment, Women Empowerment & Skill Development, Health and Well-Being, Education and Social & Priority Support against a total budget of ₹ 524 lakhs. These efforts demonstrate our enduring accountability & commitment to the communities we engage with.

For FY 2025-26, MLDL's CSR mandate is fulfilled through four major operating entities: Mahindra World City Jaipur Limited (MWCJL), Mahindra World City Developers Limited (MWCDL), Mahindra Industrial Park Chennai Limited (MIPCL), and Mahindra Water Utilities Limited (MWUL), each implementing programmes tailored to the communities within their respective operational footprints.



CSR OVERVIEW FY 2025-26

Guided by our CSR focus areas, we implement targeted initiatives that address on-ground community priorities and create tangible impact. These projects reflect our commitment to inclusive growth and measurable outcomes. The following section outlines key initiatives and their projected reach.

Thrust Area	Name of the Project	Projected Impact (No. of beneficiaries)	Alignment with Schedule VII activity
Environment	LED Streetlights and High Mast Lights	20,000+ rural population	(iv)
	Water Conservation and Enhancement Projects	2 water tanks & 2 farm ponds impacting 37 people & 215 animals	(iv)
	Tree and Sapling Plantation	3,500 trees and 1,500 saplings	(iv)
Women Empowerment & Skill Development	Hunar (Skill Development)	200 rural women and youth	(ii)
	Entrepreneurship Development for Women-Led Businesses	50 rural women +250 their family members	(iii)
	Mahindra Pride Programme: Skill Enhancement Program for Youth Employability	1,210 beneficiaries	(ii)
Health	Contribution of Medical devices & Advanced Life Support Ambulance: Chengalpattu District	40,000 through ambulance services + 25,000 through medical equipment	(i)
Education	Seva Mandir: Enabling Education for Girls and Support to Children for Smart Education (Kumbalgarh & Jaipur)	Providing education to 1,936 school children using smart education tools	(ii)
	CSR Support Activities, Volunteering Day	100 school students	(i)
	Contribution of Dual Desk to Government School	100 school students	(ii)
	Support for Visually Impaired Students Using AI Assistive Devices	50 visually impaired students	(ii)
	Nanhi Kali (Girl Child Education Programme)	134 girls	(ii)
Social and Priority Support	Library and Community Centre at Mansarovar	Impacting 500+ community members and youth	(ii)
	Hostel at Dausa	Supporting 40 students education	(ii)
	Road Repair (Kalwara village)	10,000 + rural population	(x)
	Financial Support through Electric 3-Wheeler (E-Rickshaw)	7 rural men +30 (indirect beneficiaries of their family members)	(x)
	Children's Park Renovation	15,000 people	(iv)
	Sports Facility Enhancement (Basketball Court Repair)	Community members	(vii)

KEY OUTCOMES

₹ 524 LAKHS
Total CSR Spend

33.6%

1,00,000+
CSR Beneficiaries

3,500
Trees Planted

1,01,14,620
Litres Water Conserved (2 farm ponds + 2 water tanks)

1,552
Girls educated using smart education tools under Seva Mandir initiative

134
Girls educated under Nanhi Kali initiative

EMPLOYEE SOCIAL OPTIONS (ESOP)

In collaboration with our partners, we promote active employee involvement in CSR and community-led initiatives. Through the ESOP platform, employees voluntarily contribute their time, skills, and passion to social causes they personally connect with, reinforcing that social responsibility at Mahindra extends beyond financial investment to personal participation. In FY 2025-26, employees engaged across a range of voluntary activities including CSR execution, community engagement, shop inaugurations, school visits, and Children's Day activities, embedding a culture of purpose-driven citizenship across the organisation.

171
Volunteers Pan-India

1,740.5
Volunteering Hours

DRIVING IMPACT THROUGH OUR CSR INITIATIVES

Our CSR initiatives focus on inclusive community development, supported by sound governance structures and meaningful employee participation. Building on this foundation, we implement targeted interventions across defined thrust areas to address priority community needs and create sustained impact. The following section provides an overview of our key CSR efforts, with additional details available in the CSR and ESOP activity sheet.

ENVIRONMENT

WATER CONSERVATION - COMMUNITY STEWARDSHIP

GRI 303-3, 303-5

Mahindra Lifespaces promotes water stewardship by embedding conservation within community action and knowledge-sharing. We had taken initiatives like farmer outreach programs such as Kisan Jagruti Shivir, Kisan Sammelans, experiential exposure visits, and heritage water walks designed to reconnect communities with traditional water wisdom. The creation of rooftop rainwater harvesting structures and farm ponds helps stabilise water availability, improve farm outcomes, promote sustainable water security in rural communities and strengthen local adaptive capacity.

Water Conservation in village – Community-driven water stewardship

''अब अनाज किसी से माँगना नहीं पडता''

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 26.36 Lakhs
Farm Ponds Constructed	2 ponds with total capacity of 1,00,56,000 litres
Rainwater Harvesting Tanks Constructed	2 water tanks with the total capacity of 58,620 litres
Beneficiaries	37 people & 215 animals across Nevta, Bhamboriya, and Kalwara panchayats
Impact	Empowered communities and climate-aware youth driving improved water security, diversified agriculture, higher incomes, and long-term climate resilience



LED STREETLIGHTS - VILLAGE INFRASTRUCTURE

As part of its commitment to sustainable and inclusive community development, MWC Jaipur undertook the installation of LED streetlights and high mast lights across surrounding village areas. This initiative directly addresses the need for safe, energy-efficient public lighting in rural communities, contributing to improved safety, reduced energy consumption, and enhanced quality of life for residents.

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 8.98 Lakhs
Beneficiaries	20,000+ rural population
Impact	Improved public safety and energy efficiency in common village areas through the installation of LED lights instead of conventional lighting, reducing electricity consumption and supporting sustainable rural infrastructure

MAHINDRA HARIYALI - TREE PLANTATION

Under the Mahindra Hariyali program, MWC Jaipur carried out a structured tree plantation drive to strengthen the ecological fabric of the region. The initiative contributes to local biodiversity, carbon sequestration, and community ownership of green spaces, aligned with Mahindra Group's broader environmental commitments.

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 15 Lakhs
Trees Planted	3,000 trees
Impact	Strengthened local green cover and ecosystem resilience while promoting environmental awareness and community stewardship

In FY 2025-26, tree plantation activities were also carried out across other operational locations, with 500 trees planted in Chennai and 1,500 saplings nurtured in Tirupur, further extending MLDL's green footprint and environmental commitment.

WOMEN EMPOWERMENT & SKILL DEVELOPMENT

HUNAR - SKILLS TO LIVELIHOODS

GRI 203-2

Hunar, Mahindra World City Jaipur's (MWCJ) vocational program, has trained 200 rural youth and women since inception, forming Self-help groups (SHGs) for trade activities (handicraft, beautician, mehndi artists, tailoring).

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 12 Lakhs
Beneficiaries (current year)	200 rural women and youth trained through 6 skill development courses
Aspect	**Impact (FY 2025-26)**
More opportunities	Increased opportunities for entrepreneurship and opened avenues for different means of livelihoods



Entrepreneurship Development

At Mahindra World City (MWC), Jaipur, the Hunar program was scaled to enable women entrepreneurs by providing financial and other forms of support to help them establish small enterprises. These businesses were aligned with the vocational skills acquired through the program, as well as the personal interest women sought to transform into sustainable livelihoods.

Activity	Details
Budget allocated	₹ 15 Lakhs
Capacity building	Training and licensing provided to beneficiaries
Entrepreneur support	Women entrepreneurs (including beneficiaries skilled through Hunar) receive financial support to start ventures such as tailoring shops, grocery stores, vegetable shops, cosmetics outlets, beauty parlors, tea stalls, and pottery units
Business-readiness	Market-readiness training provided to support independent enterprise management, including budgeting, planning, and rationing
Beneficiaries	50 rural women +250 their family members
Income generation	Women entrepreneurs earning monthly profits ranging from ₹ 3,000 - ₹ 5,000

Activity	Impact (FY 2025-26)
Economic empowerment	Enabled women and disabled youth to achieve financial independence
Community leadership	Supported women and youth in emerging as local change leaders

Mahindra Pride Programme

The Mahindra Pride Programme is a skill enhancement initiative focussed on improving the employability of local youth in communities surrounding MLDL's operations. The programme equips participants with vocational and professional skills aligned with industry demand, creating pathways to sustainable livelihoods and economic independence. In FY 2025-26, the programme was implemented across Mahindra World City Developers Limited and Mahindra Industrial Park Chennai Limited, collectively reaching 1,210 beneficiaries.

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 89 Lakhs (₹ 80 Lakhs MWCDL + ₹ 9 Lakhs MIPCL)
Focus	Skill enhancement for youth employability
Beneficiaries	1,210 beneficiaries (1,086 MWCDL + 124 MIPCL)
Impact	The programme equipped 1,210 youth with industry-relevant vocational skills, improving their employment-readiness and creating direct pathways to livelihood



HEALTH & WELL-BEING

HEALTHCARE SUPPORT

GRI 203-1

Mahindra World City Developers Limited has extended support to public healthcare infrastructure in its operational region through targeted donations to government hospitals and public health centres. Recognising the critical role of accessible healthcare in underserved communities, the initiative focussed on strengthening frontline medical facilities through equipment support and emergency response capability.

Aspect	Details (FY 2025-26)
Budget allocated	₹ 75 Lakhs (₹ 30 Lakhs ambulance + ₹ 45 Lakhs medical equipment)
Hospitals / PHCs supported	1
Medical equipment donated	Medical devices donated to facilities in Chengalpattu District
Ambulance support	Advanced ambulance unit(s) provided to Chengalpattu Government Hospital facility
Beneficiaries	65,000 people (40,000 through ambulance services + 25,000 through medical equipment)
Impact	Strengthened public healthcare delivery capacity for communities through improved medical infrastructure and emergency response support



EDUCATION

SEVA MANDIR: ENABLING EDUCATION FOR GIRLS

GRI 413-1

We have been working with Seva Mandir on a unique and deeper impact work in the area on sensitising the community ecosystem to promote and support girl child education. In FY 2025-26, with an allocated budget of ₹ 42.94 lakhs, as the total value was 42,94,037, we provided education to 1,936 school children using smart education tools. We aim to improve enrolment, regularity, and retention of girls in school, foundation literacy and numeracy skills of girls, sensitise parents and communities to influence social barriers influencing girls' education and creating spaces for girls' voices.

As part of this effort, Integrated Learning Systems have been implemented around Mahindra World City Jaipur, covering 7-8 schools with digital learning infrastructure. Community coordinators ("Shiksha Sahayar") actively engage with parents, teachers, principals, and students to strengthen the ecosystem, with a focussed goal of improving attendance in government schools.

Location	Beneficiaries
Sanganer & Kumbhalgarh	1,936 children and 1,629 community member

Outcomes - Sanganer (FY 2025-26)

Focus Area	Key Outcomes
Access and quality of education	1,428 students (Grades 1-8) benefited from an improved learning environment
Attendance improvement	Out of 31 previously irregular students (attendance <15 days), all became regular attendees
Learning infrastructure	5 resource rooms established in government schools
Resource room facilities	5 digital panels, 5 library kits, furniture, and mats provided
Community engagement	8 School Management Committees (SMCs) activated and actively participating in school matters



Outcomes - Kumbhalgarh (FY 2025-26)

Focus Area	Key Outcomes
Attendance (ages 11-14)	Increased from 92% to 98%
Attendance (ages 15-18)	Increased from 66% to 76%
Alternative schooling	102 girls enrolled in open schooling
Dropout reduction (ages 11-14)	Reduced from 7% to 2%
Dropout reduction (ages 15-18)	Reduced from 33% to 23%
Foundational learning	Learning levels for Grades 1-5 increased from 31% to 52%
Community governance	12 SMC across 12 government schools
Community contribution	₹ 1,25,000 contributed by community members for school infrastructural improvement

Overall Impact

Impact Area	Description
Attendance regularity	Increased regular attendance among girls in primary grades
School re-enrolment	Higher rejoining of school dropouts
Community awareness	Improved awareness on girls' education, influencing factors, and menstrual health and hygiene
Teacher sensitisation	Increased teacher awareness on gender responsive attitudes and school practices
School governance	Stronger commitment from SMC members to improve governance and ensure regular attendance of girls
Adolescent engagement	Expanded Yuva Manch groups addressing adolescence, menstruation, good touch-bad touch, early marriage, and Childline awareness

1 NO POVERTY 4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES

Volunteering Day - CSR Support Activities

MWC Jaipur's employee volunteering programme channels the skills, time, and commitment of its workforce toward meaningful community engagement. Through structured volunteering activities, employees contribute directly to CSR initiatives, hence, reinforcing that social responsibility at Mahindra is not limited to financial investment but is equally driven by personal participation.

Metric	Details (FY 2025-26)
Budget	₹ 0.17 Lakh
Beneficiaries	100 school students
Activities conducted	2
Employee volunteers	20
Impact	Deepened community connect through direct employee engagement, while providing students with meaningful interactions and learning experiences beyond the classroom

4 QUALITY EDUCATION 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS

AI-Assisted Learning for Visually Impaired Students

Mahindra Water Utilities Limited extended support to 50 visually impaired students through Smart-On AI assistive devices, enabling access to learning tools that bridge critical accessibility gaps in conventional education. This initiative reflects the broader application of technology as an enabler of social equity, ensuring that differently-abled students are not left behind in an increasingly digital learning environment.

Metric	Details (FY 2025-26)
Budget Allocated	₹ 7 Lakhs
Beneficiaries	50 visually impaired students
Devices / technology used	SmartOn AI-assistive devices
Impact	Equipped with Smart-On AI-assistive devices, visually impaired students gained independent access to learning resources previously out of reach, directly supporting improved educational engagement, confidence, and long-term academic inclusion for one of education's most underserved groups.

4 QUALITY EDUCATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES





Nanhi Kali - Championing Girl Child Education

Nanhi Kali is the Mahindra Group's flagship programme for girl child education, dedicated to providing underprivileged girls across India with access to quality education, academic support, and material resources needed to stay in school. Run by the K.C. Mahindra Education Trust, the programme addresses one of the most persistent barriers to girls' development, interrupted and incomplete education due to socioeconomic constraints. MLDL's support for Nanhi Kali reflects its long-standing commitment to girl child education as a cornerstone of inclusive social progress.

In FY 2025-26, Mahindra Water Utilities Limited continued its contribution to the programme, sponsoring the education of 134 girls and ensuring continuity of learning support through the academic year.

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 8 Lakhs
Girls Sponsored	134
Support provided	Academic support and material assistance for underprivileged girl children
Impact	Ensured uninterrupted access to education for 134 underprivileged girls, supporting improved retention, learning continuity, and long-term educational outcomes

1 NO POVERTY
4 QUALITY EDUCATION
5 GENDER EQUALITY
10 REDUCED INEQUALITIES

Dual Desk Contribution - Government School Support

Access to basic learning infrastructure remains a critical gap in many government schools across India. In a targeted effort to improve the physical learning environment for students, Mahindra Industrial Park Chennai Limited contributed dual desks to a government school within its operational community. This initiative ensures that students have access to dignified, functional seating and study infrastructure, a foundational enabler of better learning outcomes and school attendance.

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 9 Lakhs
Beneficiaries	100 school students
Contribution	Dual desks provided to government school
Impact	Improved physical learning infrastructure for 100 government school students, supporting a more conducive and dignified classroom environment

4 QUALITY EDUCATION
10 REDUCED INEQUALITIES



SOCIAL AND PRIORITY SUPPORT

Library and Community Centre - Mansarovar, Jaipur

Access to quality learning resources remains deeply unequal across urban and peri-urban communities in Rajasthan. To bridge this gap, MWC Jaipur developed a full-scale Library and Community Centre at Mansarovar, Jaipur, one of the most significant CSR infrastructure investments of FY 2025-26. Built within the premises of the Jaipur Municipal Corporation, the facility is designed as a shared civic resource, democratising access to education, digital learning, and community engagement for youth and residents alike.

The centre goes beyond a conventional library, integrating physical reading infrastructure with digital learning tools, dedicated spaces for senior citizen engagement, and community interaction areas, making it a multi-purpose hub for lifelong learning and social cohesion.

Metric	Details (FY 2025-26)
Budget Allocated	₹ 135.75 Lakhs
Projected Beneficiaries	500+ community members and youth
Facilities	Reading and learning support, digital learning infrastructure, senior citizen engagement area, community interaction spaces
Implementing model	Developed under MWC Jaipur CSR; housed within civic/municipal premises for long-term community access
Impact	Expanded access to quality learning and digital resources for youth and residents of Mansarovar, supporting improved educational outcomes, youth employability, and intergenerational community engagement

4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES · 11 SUSTAINABLE CITIES AND COMMUNITIES

Hostel - Dausa, Rajasthan

Geographic distance and social barriers remain among the most persistent obstacles to education in rural Rajasthan. To address this, MWC Jaipur supported the construction of a residential hostel in Dausa, providing a safe, enabling environment for children from interior rural regions to pursue uninterrupted education. The facility is managed through a dedicated NGO-led model, ensuring community embeddedness and long-term sustainability of operations.

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 35.20 Lakhs
Direct Beneficiaries	40 children
Model	NGO-managed residential facility
Impact	Enabled children from geographically and socially underserved communities to access continuous schooling by removing barriers of distance and safety, directly supporting improved retention, reduced dropout, and long-term educational outcomes for rural children.

1 NO POVERTY · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 10 REDUCED INEQUALITIES



E-Rickshaw Support - Green Mobility & Livelihood

MWC Jaipur extended livelihood support to economically weaker individuals from surrounding communities through the provision of e-rickshaws, combining sustainable transportation with income generation. Beneficiaries were identified from proximate villages, with the initiative designed to create dignified, self-sustaining livelihoods while advancing low-carbon mobility at the community level.

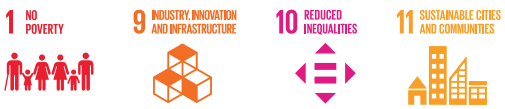
Aspect	Details (FY 2025-26)
Budget Allocated	₹ 12 Lakhs
Beneficiaries	7 individuals (direct beneficiaries) and ~30 family members (indirect beneficiaries)
Impact	Generated sustainable livelihoods for economically vulnerable community members while promoting green mobility, reducing dependence on fossil-fuel-based transport, and improving household income security



Road Repair - Kalwara Village

As part of its rural infrastructure support under Social and Priority Support, MWC Jaipur undertook road repair works in Kalwara village, a key community within its operational footprint. Deteriorating road infrastructure had long impacted the mobility, safety, and daily livelihoods of residents. This intervention directly addresses a critical gap in basic rural infrastructure, improving connectivity and quality of life for the surrounding community.

Metric	Details (FY 2025-26)
Budget Allocated	₹ 25.58 Lakhs
Direct Beneficiaries	10,000+ rural population
Impact	Improved road connectivity, safety, and mobility for over 10,000 rural residents of Kalwara village, supporting ease of access to livelihoods, education, and essential services







Children's Park Renovation

Access to safe, well-maintained recreational spaces is integral to the holistic development and well-being of children in community neighbourhoods. Mahindra World City Developers Limited supported the renovation of a children's park within its operational community in Chennai, creating a safer, more engaging environment for young residents to play, interact, and grow.

Aspect	Details (FY 2025-26)
Budget Allocated	₹ 1 Lakh
Beneficiaries	15,000 people
Impact	Revitalised community recreational infrastructure, providing 15,000 residents access to a safer and improved public space for children's play and community engagement

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES



Sports Facility Enhancement - Basketball Court Repair

Recognising the role of sport in fostering youth development, teamwork, and community cohesion, Mahindra World City Developers Limited supported the repair and enhancement of a basketball court. This initiative reflects MLDL's broader commitment to investing in community infrastructure that promotes active and healthy lifestyles.

Metric	Details (FY 2025-26)
Budget Allocated	₹ 3 Lakhs
Beneficiaries	Community members
Impact	Restored and upgraded sports infrastructure, enabling youth and community members to access quality facilities for physical activity and sporting engagement

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES



SUPPLIER ENGAGEMENT & ESG

GRI 204-1

We build trusted, long-term relationships with our value chain partners based on environmental responsibility, social equity, and transparency. All suppliers undergo ESG screening and self-assessment through our ESG tool at the onboarding stage and are classified into three sustainability maturity levels minimum, qualifying, and leadership. We conduct site visits to evaluate ground practices and actively support suppliers in strengthening and continuously improving their sustainability performance.

Sustainable practices adoption by suppliers

Alternative packaging with takeback program



CP Sanitary

- ✗ Plastic packaging
- ✓ Inner filling-hay | Outside-Plastic string- Jute thread
- ✓ Both fixtures/tapscloth bags



Tiles

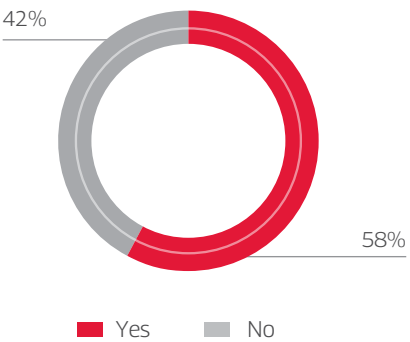
- ✗ Plastic packaging (paper)
- ✓ Cardboard packaging (plastic-cardboard angles for edge protection)



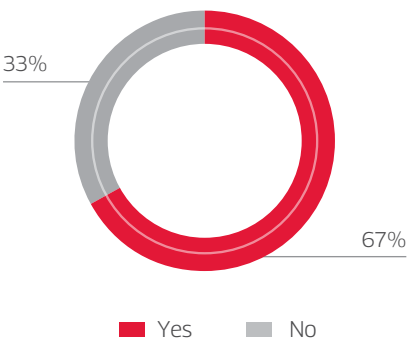
Pipes

- ✗ Plastic packaging
- ✓ Jute bags

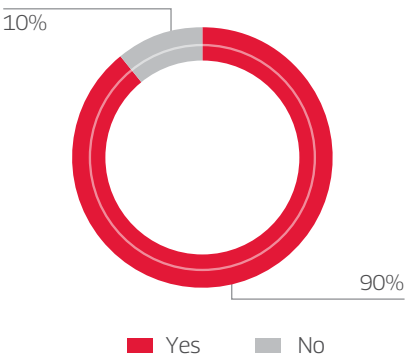
Environmental policy



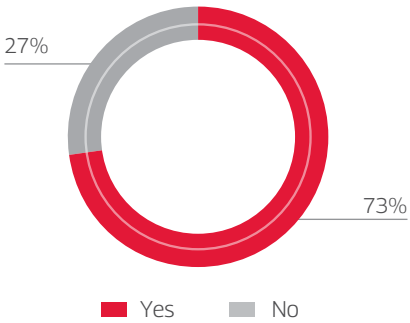
Occupational Health and Safety (OHS) policy



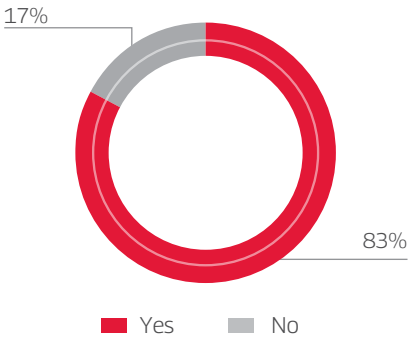
Procedures in place to verify equal pay



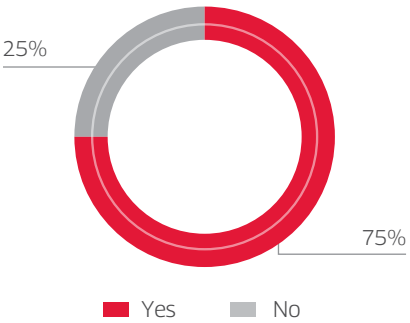
Water reduction measures in place



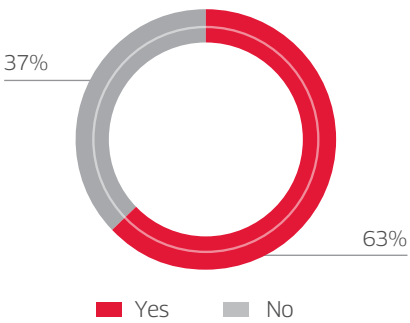
Procedure to verify worker's age in place



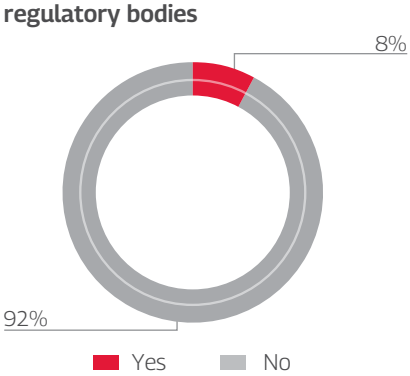
Formal, written policy in place - commitment to prevent harassment and abuse



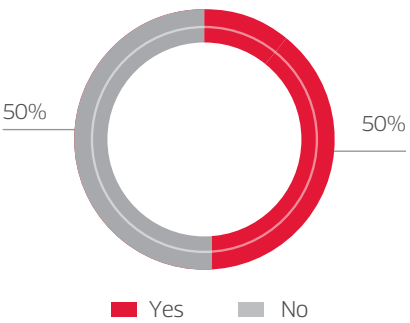
Waste reduction and management in place



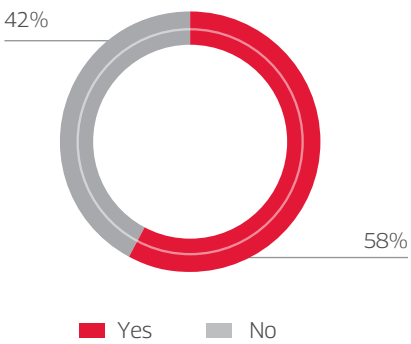
Paid fine to regulatory bodies



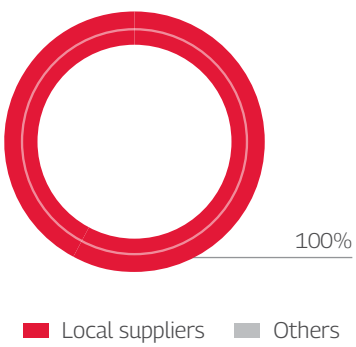
Uses renewable energy



ISO 9001 Certified



Materials sourced



In parallel, we collaborate with start-ups and Micro, Small, and Medium Enterprises (MSMEs) to integrate sustainable building materials and technologies across our value chain. Aligned with our Planet Positive roadmap, our focus in FY 2025-26 was on thermally comfortable and faster construction methods that support our Net Zero commitments for offices, sales galleries, and products. We conducted a vendor roadshow on fast-construction solutions, following which 10 vendor partners were shortlisted based on their differentiated offerings across paper honeycomb panels, end-to-end solution providers, and panel vendors.

CAPACITY BUILDING FOR SUPPLIERS AND MSMEs

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

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

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

Alongside vendor roadshows, we constituted a cross-functional team to identify low carbon and cost-efficient active systems, including waste management solutions, STPs, lighting, automation, pumps, and elevators. The team comprising representatives from MEP design, projects, quality, contracts, costing, and sustainability met monthly to evaluate options. An annual senior-level committee, including heads of design, projects, procurement, sustainability, and budgeting, reviewed and approved solutions for adoption. This structured approach enables systematic integration of sustainable technologies across future projects.

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

MISSION BOCW - CONSTRUCTION WORKER WELFARE

Under the Building and Other Construction Workers' Welfare Cess Act, 1996, every construction employer is mandated to contribute 1% of total project cost toward worker welfare, funds meant to protect the health, education, and livelihood security of the workers who build India's built environment. Despite this legislative intent, a significant portion of collected cess remains unutilised nationwide, largely because migrant and informal workers lack the documentation, awareness, or institutional support to register and claim their entitlements.

Recognising this systemic gap, MLDL launched Mission BOCW in 2022 in partnership with Jan Sahas under the Migrant Resilience Collaborative (MRC), a structured, technology-enabled initiative to facilitate government welfare benefits for construction workers across MLDL project sites. The programme goes beyond statutory compliance, actively bridging the distance between policy intent and ground-level delivery for workers who build MLDL's projects.

HOW IT WORKS - A FIVE-STAGE ENGAGEMENT MODEL

The programme operates through a structured on-site engagement process, ensuring workers are not just registered but actively supported through to benefit delivery:

Stage	Activity
Zero Interaction	Introductory on-site meeting; collect basic worker information; build worker database and share with contractors
First Interaction	Technology-based registrations and awareness; create cohorts for follow-up engagement
Second Interaction	Organise camps for Aadhaar and supporting document processing; update worker cohort buckets
Third Interaction	Application for BOCW Card; reorganise cohort data
Fourth Interaction / Exit	Application for BOCW sub-schemes; facilitate one unique benefit per worker; exit site

Value Created

For the Worker	For MLDL
Protection from health and economic shocks	Reduced reputational risk
Reduced expenditure and increased take-home amount	Reduced business liability

FY 2025-26 Performance

Reporting Indicator	Female	Male	Total
Workers registered on MRC Tech Platform	16	199	215
Total applications submitted	68	247	315
Unique worker applications submitted	40	149	189
Total benefits received	66	192	258
Unique workers who received benefits	40	115	155

Sites covered in FY 2025-26: Alcove, Mahindra Eden (Kanakapura), Happinest Kalyan, Mahindra Nestalgia, Happinest Palghar, Happinest Tathawade

Scheme-wise Benefits Facilitated (FY 2025-26)

Scheme	Benefits Facilitated
Ayushman Bharat	75
PM Suraksha Bima Yojana (PMSBY)	58
e-Shram registration	58
BOCW Card	59
Mahatma Jyotirao Phule Jan Arogya Yojana	20
Bank Account Opening	41
Other (health checkup, toolkit, household kit, scholarship)	4
Total	**351**

Cumulative Impact (April 2022 to March 2026)

Reporting Indicator	Female	Male	Total
Workers registered on MRC Tech Platform	53	2,817	2,870
Total applications submitted	210	3,009	3,219
Unique worker applications submitted	143	1,967	2,110
Total benefits received	197	2,109	2,306
Unique workers who received benefits	132	1,197	1,329

Social Security Benefits Available to Workers

Scheme	Benefit Value
Ayushman Bharat (PM-JAY)	Up to ₹ 5 Lakhs
PMSBY (Accident Insurance)	Up to ₹ 2 Lakhs
BOCW Education Scholarship	Up to ₹ 1 Lakh
BOCW Maternity Benefit	Up to ₹ 20,000
BOCW Marriage Assistance	Up to ₹ 50,000

Advancing Carbon Neutral Construction Solutions

Aligned with our commitment to achieving carbon neutrality across Scope 1 and Scope 2 emissions by 2040, with Science Based Targets (SBTs) as a key enabler, we evaluated innovative low carbon construction solutions. During FY 2025-26, we visited the facilities of Uprear Build, an India-based provider of prefabricated modular structures using boxable technology. These solutions offer faster deployment, reusability, and enhanced thermal efficiency, making them suitable for project offices and sales galleries.

Green Supply Chain Management (GSCM)

GRI 308, 414

We prioritise collaboration with suppliers that demonstrate full legal and health, safety, and environment (HSE) compliance and align with our Code of Conduct and ESG objectives. Preference is given to locally sourced, green certified, and low impact materials. Suppliers are engaged through ESG self-assessments, and those supporting circular practices such as recycling and cleaner technologies are encouraged.

Further details are available in our Green Supply Chain Management (GSCM) Policy.

Exploring Next-Generation Materials for Supply Chain Decarbonisation

As part of our Planet Positive roadmap and upstream decarbonisation efforts, we are actively evaluating next-generation construction materials to reduce embodied carbon and improve durability. Key focus areas include:

- **Limestone Calcined Clay Cement (LC3):**
  Assessed as a low carbon alternative to conventional cement, LC3 has the potential to reduce the embodied carbon of concrete by up to 40% while offering cost efficiencies. It aligns with our long-term material sourcing and climate goals.

- **Glass Fibre Reinforced Polymer (GFRP) Rebars:**
  Lightweight and corrosion resistant; GFRP rebars are being evaluated for nonstructural applications such as planter beds, podium decks, septic tanks, and boundary walls.

These material innovations form part of our broader efforts to develop a future-ready, low emission supply ecosystem. Further assessments are underway to evaluate feasibility for commercial integration.

CUSTOMER RELATIONS

GRI 416



At Mahindra Lifespaces, we remain steadfast in our commitment to excellence in the operation, maintenance, and management of our residential and commercial projects. By ensuring seamless facility operations, we consistently enhance customer experience while upholding the highest standards of safety, compliance, and sustainability. Through the strategic adoption of digital technologies, we drive operational efficiency, strengthen process improvements, and deliver superior value to our customers. Leveraging advanced customer experience solutions, we are building thriving communities and redefining industry benchmarks for sustainable, technology-driven living environments.

Anubhuti Malhotra, General Manager – Customer Experience and Facilities Management

Customer Satisfaction Scores (CSS)

We focus on creating residential and industrial spaces that offer long-term comfort and a sense of purpose. Every project is planned with a strong emphasis on addressing the evolving needs and preferences of our customers. Sustainability-led features such as rainwater harvesting, solar energy systems, sewage treatment facilities, and resource recovery solutions are integrated across developments to support responsible living. Our growth strategy prioritises revenue generation from projects that deliver both environmental and social value.

Customer satisfaction is tracked regularly to refine engagement approaches, with Customer Satisfaction Surveys (CSS) conducted at multiple milestones across projects to capture feedback and customer sentiment.

28.11
Overall MLDL
(22.59% YoY)

83
MWC Chennai
(22.05% YoY)

70
MWC Jaipur
(4.1% YoY)

Customer Engagement Platform

Customers can connect with us through a dedicated portal on our website, which enables seamless submission of queries and facilitates ongoing communication. A well-defined grievance redressal framework ensures customer concerns are addressed effectively.

Grievance Handling and Resolution

All customer interactions are registered as service requests and classified as queries, requests, or complaints. The customer service team responds and resolves these concerns based on their nature and within defined turnaround timelines.

Regular Customer Interactions

Upon possession, we conduct structured customer interactions on a fortnightly or monthly basis, providing customers with an opportunity to share experiences and raise grievances. These forums focus on resolution status and identifying improvement measures.

Communication Channels and Record-keeping

Customer interactions across all channels are digitally captured in our CRM system (SFDC) for traceability and access. Customers may engage with us through multiple touchpoints, including the mobile app, site office walk-ins, voice calls, email, social media, onsite helpdesks, in person forums such as Coalesce for industrial customers, and the grievance portal on our website. All communication channels are shared with customers at the time of booking or onboarding.

End User Capacity Building Program

End User Capacity Building Program - Sustainability

Focus Area	Key Actions
Customer awareness	Educated customers on sustainability features through multiple engagement channels
Communication tools	Resident Assist Guide, on-site signage, and interactive campaigns
Outreach and engagement	Social media initiatives, workshops, and a newly launched Sustainability Flipbook
Behavioural impact	Encouraged green living practices and cost saving behavioural changes
Certifications and assurance	Promoted green certifications to build awareness
Service continuity	Ensured critical services through DLP coverage, AMC agreements, and coordination with utility service providers through a detailed scope of work defined and agreed at the time of contract execution. This also includes extended warranty of services as part of contract.
Knowledge transfer at the time of society handover	To ensure continuity of operational efficiency of all systems and equipment after MLDL's exit from society, we conduct detailed demonstration of system and equipment through OEM/ inhouse SME's for the benefit of Residential association.

End-user Capacity Building Program - Waste Management

Focus Area	Key Actions
Resident engagement	Engaged residents post possession to promote sustainable waste practices
Capacity building	Conducted sessions on three-way waste segregation: wet, dry, and reject
Implementation support	Provided clear guidance and ongoing hand holding
Internal collaboration	Sustainability and facilities teams jointly supported community education

Focussed Engagements and Community Outreach

Initiative	Details (FY 2025-26)
Targeted capacity building session	Conducted in FY 2025-26 at Happinest Kalyan, focussing on waste and water management
Objective	Equipped residents with practical knowledge to adopt sustainable lifestyles
World Environment Day celebrations	Organised across residential communities - Vicino and Happinest Kalyan
Participation	Engagement from over 800 families
Theme	"Generation Restoration"

CYBER SECURITY & DATA PRIVACY

GRI 418

ZERO data breaches recorded in FY 2025-26

Cybersecurity framework aligned with Mahindra Group information and malware security standards. All customer data is safeguarded through robust policy and technical controls

Outlook

Looking ahead, we will continue to anchor our social and relationship capital agenda in measurable community outcomes, deeper stakeholder engagement, and integration of new initiatives. The focus for FY 2026-27 will be on scaling proven interventions, strengthening implementation partnerships, and embedding worker welfare as a defining pillar of our project delivery model.

Focussed Engagements and Community Outreach

Function Area	Outlook
Customer Experience & Relationship Management	• Strengthen call handling infrastructure and automate onboarding and possession journeys to reduce dependency and ensure consistency • Digitise SOPs pan-India for scalable, uniform service delivery • Extend Salesforce and SAP integration for real-time MIS insights • Deploy RPA bots across customer experience functions for speed and compliance • Leverage Sprinklr ORM to track brand sentiment across digital platforms • Advance omni-channel engagement through the customer app and property management app
Community Engagement & Responsible Growth	• Scale flagship initiatives: Hunar, and Nanhi Kali, while leveraging ESOP to build climate-aware citizens and empowered communities • Strengthen CSR governance and impact tracking with thematic focus on water stewardship, education, health, and women's empowerment • Expand girl child education outreach and deepen livelihood support for rural women
Stakeholder Engagement & Supply Chain	• Revamp contracting and procurement for speed, spend efficiency, and simplicity through faster onboarding, volume aggregation, strategic MOUs, and standardised processes • Advance green supply chain maturity via ESG assessments and pilot adoption of next-generation low-carbon materials including LC3 and GFRP • Institutionalise supplier capacity building and explore MSME and startup collaborations aligned with Net Zero and circularity goals
Marketing & Brand	• Sharper audience targeting and launch preparedness anchored in truth, transparency, and design-led empathy • Leverage digital booking platforms to manage the end-to-end sales process • Strengthen the "Home of Positive Energy" positioning through sustainability-led storytelling across the customer lifecycle

FUTURE OUTLOOK OF CAPITALS

WE BELIEVE SHAPING THE FUTURE CALLS FOR MORE THAN GROWTH ALONE, IT REQUIRES PURPOSEFUL EVOLUTION. AS WE ENTER THE NEXT PHASE OF OUR ACCELERATED GROWTH JOURNEY, WE ARE REDEFINING HOW EACH OF OUR SIX CAPITALS CONTRIBUTE TOWARDS BUILDING A STRONG AND INCLUSIVE FUTURE. THIS SECTION OUTLINES OUR PERSPECTIVE, EMERGING PRIORITIES, INNOVATION FOCUS AREAS, AND THE PATH FORWARD ACROSS FINANCIAL, MANUFACTURED, INTELLECTUAL, HUMAN, SOCIAL & RELATIONSHIP, AND NATURAL CAPITALS.

1. FINANCIAL CAPITAL

The next phase of growth will be anchored in disciplined capital deployment, stronger balance sheet positioning, and a sharper push towards quality-led, asset-light expansion.



Sharpening Capital Strategy and Scale Ambition

- **₹ 10,000 Cr sales target** to be pursued over the next five years, supported by a strong residential launch pipeline and healthy IC&IC leasing demand
- **Asset-light growth** to remain the operating principle, executed through selective land acquisition, joint development arrangements, plotted opportunities for faster turnaround, and strategic partnerships
- **Balance sheet strengthening** to continue, building on the ₹ 1,500 Cr. Rights Issue deployed towards long-term debt retirement and land acquisition, while maintaining healthy leverage
- **Prudent capital allocation** to remain tightly aligned with stakeholders, supported by maximised operating cash flows, targeted Residential OCs, and IC&IC leasing
- **Project mix for capital efficiency** to be advanced through Mumbai redevelopment opportunities with no upfront capital requirement and higher FSI availability, large township projects offering easier approvals and multi-year sales, and JDA structures that optimise capital deployment
- **Strategic equity partnerships** to be advanced in line with the recently established Mitsui Fudosan Group joint venture for Mahindra Blossom, opening the path for further global collaborations
- **Pipeline scale-up** to be sustained, building on development potential added during the year through strategic acquisitions

Embedding Discipline, Governance, and Execution Rigour

- **IRR discipline** to be reinforced through fully loaded cost analysis anchored by the in-house costing Centre of Excellence team, strict financial guardrails on land acquisition, minimum return thresholds for residential deals, and project-level monitoring against business and investor expectations
- **Deep regulatory and approvals expertise** to be leveraged as a competitive edge across acquisition and development decisions
- **Underwriting capability** to be strengthened to support disciplined, value-led expansion across new markets and asset classes
- **Expansion enablement** to continue through structured term sheet execution, financial due diligence, and RERA compliance
- **Cost control** to remain central, with standardised BoQ components, embedded ESG and compliance cost provisions, and project-wise costing models driving profitability

- **Financial close cycles** to be sustained at the 15-day benchmark, with SAP consolidation, automated payables, and proactive accounting analysis
- **Tax efficiency and litigation strategy** to be advanced through GST compliance, standardised tax positions, and resolution of legacy cases
- **Investor communication** to be deepened through improved disclosures and clear business narratives that support transparent, decision-grade engagement
- **Governance frameworks** to be reinforced through simplified SOPs, Delegation of Authority, structured statutory and regulatory reporting, and sound risk and internal audit systems anchored in trust, transparency, and accountability

2. MANUFACTURED CAPITAL

MLDL's manufactured capital strategy will advance on three fronts: delivering projects faster and to higher quality standards, embedding Net Zero and low-carbon principles into construction and design, and strengthening the IC&IC platform as a long-term value driver.



Building Right, the First Time

- **Tier-1/1.5 vendor partnerships** with tight controls on cost, quality, and safety, expected to save 4-6 months in execution timelines
- **Schedule compression** from 45 to 39 months through a dedicated PMO, digitalisation, modular formwork, product standardisation, and parallel sequencing
- **Standardisation** of design specifications and BoQ components across the portfolio, with premiumisation reflected in product positioning
- **Biodiversity** commitments reviewed quarterly and six-monthly with landscape consultants, embedded into pre-certification cycles

Design-First Sustainability and Decarbonisation

- **Net Zero commitment:** all new buildings to be Net Zero from 2030; Scope 1 and 2 carbon neutrality targeted by 2040
- **Low-carbon materials** to be scaled, building on up to 31% cement replacement via GGBS and fly ash, alongside secondary steel and reusable aluminium shuttering (60-70 cycles)
- **GFRP rebar** to be expanded beyond the Mahindra Citadel Pune pilot for wider non-load-bearing applications
- **Water resilience** at Origins Chennai to be deepened; the pilot micro waterbody offsets 6-8% of annual park demand, with the four-waterbody plan targeting up to 72%
- **Quality intelligence** sharpened through FMEA-led risk monitoring, RPN tracking, and a centralised failure databank
- **Workforce capability** reinforced through the Mahindra Certified Finishing Engineers Program 2.0 and expanded BIM use across architecture, structure, and MEP

Strengthening the IC&IC Platform

- **Origins Pune** to be operationalised and stabilised, with plug-and-play infrastructure scaled across the 1,600-acre leasable footprint
- **Asset monetisation** to be deepened across Jaipur, Chennai, and Ahmedabad, leveraging the Sumitomo partnership and alignment with Make in India and PLI schemes
- **Green infrastructure** – micro waterbodies, greywater networks, and rooftop solar – to be expanded in line with client decarbonisation mandates and supportive state policies
- **China+1 positioning** to be leveraged to unlock long-term value across the industrial portfolio

3. HUMAN CAPITAL

People remain at the centre of MLDL's growth journey. The next phase will focus on building leadership depth, embedding inclusion and safety as non-negotiables, and sustaining a culture where associates thrive alongside the Company's 5X growth ambition.



Building a High-Performance, Future-Ready Workforce

- **5X growth alignment:** people strategy to support the Company's bold ambition of scaling annual sales to ₹ 10,000 Cr, backed by a project pipeline of ₹ 45,000 Cr over the next 3-5 years
- **High-performance culture** to be reinforced through refreshed RISE values and the E-CAB cultural tenets (Ethics, Collaboration, Agility, Boldness), underpinned by a revamped Performance Management System and structured Townhalls
- **Organisation design** to be progressively refreshed across key functions including Contracts & Procurement, Safety & Quality, Legal, Accounts & Finance, and Projects
- **Leadership pipeline** to be deepened through the four-tier flagship architecture — MALT (with Carnegie Mellon), m-LEAD (with IIM Ahmedabad), and m-LEAP (with SP Jain) — supported by structured coaching journeys
- **Capability building** to be sustained via m-Academy as the single platform across levels, m-IGNITE for quarterly functional and behavioural training, and m-POWER for structured onboarding of new joiners
- **Talent acceleration** to continue through focussed programmes for DH-band associates, supported by 3-5 year career growth plans and merit-based progression pathways
- **Fresh talent** intake to be scaled through structured Graduate Engineer Trainee (GET) and Sales Management Trainee (MT) programmes, with the UDAAN GET batch expanding year-on-year
- **Build-and-buy approach** to be sustained, balancing internal mobility with selective lateral hiring at DH band and above

Anchoring Inclusion, Wellbeing, and Safety

- **Gender diversity** to be advanced through the DEI Certification Framework, with women on interview slates, mentorship for DH and M-band women, and the "She is on Rise" initiative for early-career women leaders
- **Maternity and care infrastructure** to be deepened, building on the adoption of the M&M Maternity Transition Policy and continued investment in creche reimbursement, women hygiene infrastructure, and safe transport policies
- **Inclusive infrastructure** to be embedded as default across new offices and sites, including gender-neutral washrooms and PwD accessibility, with continued ERG formation for support staff
- **Worker welfare** to remain central through partnerships such as the Jan Sahas Mission BOCW initiative for migrant workers' access to social security, alongside health camps, occupational health awareness, and improved accommodation standards
- **Occupational health and safety** to be governed through HIRA-based hazard identification and the PDCA cycle, aligned with ISO 45001 and GRI 403, with leadership-led reinforcement across sites

Sustaining Engagement, Recognition, and Associate Experience

- **Continuous engagement** to be sustained through annual MCARES feedback, monthly Learning Fridays, and ongoing dialogue with key talent
- **Work hard, play harder** culture to remain anchored through MSPIRE as the flagship all-associates conference, the Mahindra Premier League, and active leadership participation in cross-cultural festival celebrations
- **Recognition framework** to be reinforced through the multi-tiered architecture spanning Excellence Awards, M-Life Unstoppable Stars, Quarterly Excellence Awards, and Long-Term Service Awards
- **Compensation instruments** to be further differentiated, building on the recent introduction of Long-Term Incentives and discretionary Cash Awards
- **Seamless HR experience** to be delivered through strong systems, inclusive policies, and cross-group exposure opportunities, supported by a function structured across Talent Management & Rewards, Talent Acquisition, and HR Business Partnering

4. NATURAL CAPITAL

MLDL's natural capital strategy will advance on two fronts: embedding low-carbon, resource-efficient principles deeper into project design and delivery, and expanding the ecological quality of the communities it develops.



Embedding Net Zero Across the Asset Lifecycle

- **Green development** roadmap to be progressed across all upcoming projects, with sustainable site selection and low-impact construction embedded from inception
- **Lifecycle resource planning** to be strengthened through material circularity, adaptive reuse, and efficient resource allocation from design through decommissioning
- **Low-carbon innovation** to be advanced through passive design, energy modelling, and green building certifications, targeting further reductions in embodied and operational emissions
- **Smart water infrastructure** to be expanded through rainwater harvesting, greywater reuse, and IoT-enabled systems, working toward Water Positive Developments and Net Zero Water status by 2030
- **Circular waste ecosystems** to be reinforced through on-site material recovery, recycled inputs, and construction waste take-back mechanisms, targeting 100% diversion across construction and O&M phases by 2030
- **GNFZ certification** to be pursued for the MWC Chennai administrative building, advancing its decarbonisation roadmap across Scope 1, 2, and 3 emissions
- **Tech and data-driven sustainability** to be leveraged through digital twins, environmental sensors, and real-time dashboards for proactive natural capital management

Protecting and Restoring Natural Systems

- **Urban biodiversity** to be enhanced across developments through increased tree canopy, native species selection, and green infrastructure integration
- **Nature-based solutions** including bioswales, green roofs, and permeable surfaces to be scaled for urban cooling and stormwater management

5. INTELLECTUAL CAPITAL

MLDL's intellectual capital will continue to evolve as a competitive differentiator, with stronger digital quality systems, a broadening low-carbon R&D agenda, and deepening thought leadership in sustainable construction.



Deepening Digital and Quality Innovation

- **Quality digitisation** to be extended, building on the in-house QA application for real-time tracking, process standardisation, and analytics-backed decision-making across sites
- **BIM** to be scaled across future projects, driving design-construction coordination, clash detection, and reduction in execution-stage RFIs
- **Advanced inspection tools** including laser alignment and RCD testers to be strengthened for improved defect detection and site accuracy
- **Tech Museums** at key sales galleries to be sustained as immersive platforms communicating construction quality and sustainability credentials to customers
- **AI integration** to be advanced across material traceability, site monitoring, and energy analysis
- **Quantum Leap** presales portal to be expanded across the project portfolio, enabling end-to-end digital booking, real-time inventory management, and seamless customer onboarding
- **M-Partners** channel partner app to be scaled further, streamlining partner registration, project access, and brokerage tracking

Advancing Low-Carbon R&D and Thought Leadership

- **Low-carbon materials** to be scaled through continued adoption of fly ash, GGBS, and engineered construction products to reduce embodied emissions
- **Advanced materials R&D** to be pursued, including nanotechnology concrete and self-curing solutions for enhanced durability and construction efficiency
- **Innovative structural applications** to be explored, including GFRP and pre-fabricated steel meshes for non-load-bearing use cases
- **Blue-collar workforce capability** to be deepened through expanded certified training programmes and skill-mapping pilots
- **Decarbonisation Business Charter (DBC)** to be advanced through Phase 3: scaling to major Indian metro cities, capacity building on sectoral decarbonisation priority actions, and technical support for signatory implementation through 2029
- **Global thought leadership** to be sustained through continued COP engagement and alignment with the Buildings Breakthrough framework and India's Net Zero 2070 vision

6. SOCIAL AND RELATIONSHIP CAPITAL

MLDL's intellectual capital will continue to evolve as a competitive differentiator, with stronger digital quality systems, a broadening low-carbon R&D agenda, and deepening thought leadership in sustainable construction.



Scaling Customer Experience and Digital Capabilities

- **Call handling infrastructure** to be strengthened, with onboarding and possession journeys automated to reduce RM dependency and ensure consistency
- **SOP digitisation** to be rolled out pan-India for uniform, scalable service delivery
- **Salesforce and SAP integration** to be extended for real-time MIS insights
- **RPA bots** to be deployed across customer experience functions for speed, accuracy, and compliance
- **Sprinklr ORM** to be leveraged for brand sentiment tracking across digital platforms
- **Omni-channel engagement** to be advanced through the customer app and property management app
- **"Home of Positive Energy" brand positioning** to be reinforced through sustainability-led storytelling, sharper audience targeting, and launch preparedness anchored in truth, transparency, and design-led empathy
- **Digital booking platforms** to be deployed for end-to-end sales process management

Growing Community Impact and Responsible Citizenship

- **Nanhi Kali, Hunar, and ESOP** to be scaled, building climate-aware citizens and empowered communities
- **CSR governance and impact tracking** to be strengthened, with thematic focus on water stewardship, education, health, and women's empowerment
- **Girl child education outreach** to be expanded and livelihood support for rural women deepened across operational locations

Greening Procurement and Strengthening the Supply Chain

- **Contracting and procurement** to be revamped for speed (faster onboarding, improved TATs, empowered field execution), spend efficiency (volume aggregation, strategic MOUs, rate contracts), and simplicity (SME-led structure, standardised processes, automation)
- **Green supply chain maturity** to be advanced through ESG assessments and pilot adoption of next-generation low-carbon materials including LC3 and GFRP
- **Supplier capacity building** to be institutionalised, with MSME and startup collaborations explored in alignment with Net Zero and circularity goals

SUSTAINABILITY: FROM ENDURANCE TO EXECUTION

IF FY25 COMPELLED US TO ASK WHETHER SUSTAINABILITY CAN SURVIVE IN A CHANGING CLIMATE, FY26 DEMANDS A MORE DECISIVE QUESTION: HOW DO WE EMBED SUSTAINABILITY DEEPLY ENOUGH THAT IT DOES NOT DEPEND ON CYCLES OF ATTENTION, SENTIMENT, OR CONVENIENCE?

We continue to operate in a world where sustainability is scrutinised through a sharper business lens than before. Global uncertainties, capital discipline, and competing priorities have made intent alone insufficient. Organisations are increasingly challenged to demonstrate not just ambition, but **material impact, economic logic, and execution capability**. This shift, while uncomfortable, is also necessary.

For the real estate sector, the case for action is unequivocal. Rapid urbanisation, rising aspirations for better living, and growing vulnerability to climate risks are converging. Buildings and construction account for nearly a third of India's greenhouse gas emissions when operational and embodied carbon are considered. At the same time, cities are grappling with water stress, heat islands, waste, and pressure on public infrastructure. The manner in which we plan, build, and operate developments today will shape not just environmental outcomes, but the **health, resilience, and affordability of urban life** for decades to come.

At Mahindra Lifespaces, we see sustainability not as an overlay to growth, but as a **design principle for responsible value creation**. The focus has always been on systematic integration versus standalone – across land acquisition, master planning, construction, operations, and customer experience. Climate responsiveness, resource efficiency, and resilience are no longer peripheral considerations; they are central to long-term viability.

FY26 has been about strengthening this integration. We have progressed from intent to structure – defining clearer pathways on energy, carbon, water, materials, and waste, supported by measurable targets and governance mechanisms. Equally important has been recognising that sustainability is not only about environmental outcomes, but also about **people and communities** – from safer, healthier homes to inclusive urban ecosystems and responsible supply chains.

The lived experience of climate change is no longer abstract. Heat stress, water scarcity, extreme weather events, and biodiversity loss are increasingly part of everyday conversations. This reality reinforces the need for solutions that are **practical, scalable, and rooted in local context**, rather than symbolic gestures.

Sustainability, therefore, must endure not by being insulated from economic cycles, but by being relevant within them. Our responsibility is to demonstrate that climate responsive development, operational efficiency, and social responsibility are not trade offs to growth, but enablers of durable performance and stakeholder trust.

As we look ahead, our commitment remains clear: to build thoughtfully, act responsibly, and contribute meaningfully to India's low carbon and inclusive urban future – **with humility about the challenges, and conviction in the choices we make**.

Time for Action

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

Risk and compliance

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

Integration in design and compliance

- We are committed to a 100% green-certified portfolio since 2014 and have pledged Net Zero developments by 2030
- Sustainability maturity assessments gamify site sustainability, driving savings: 265.9 tCO_2e avoided, 62.2 mn litres of water saved, and ₹ 28.85 lakhs in cost benefits
- Climate-responsive design incorporates low-carbon materials across projects
- Renewable energy consumption grew 13.4% year-on-year, from 4,999.81 GJ in FY25 to 5,669.85 GJ in FY26, reflecting the Company's continued commitment to embedding sustainability across its operations

Creating customer value

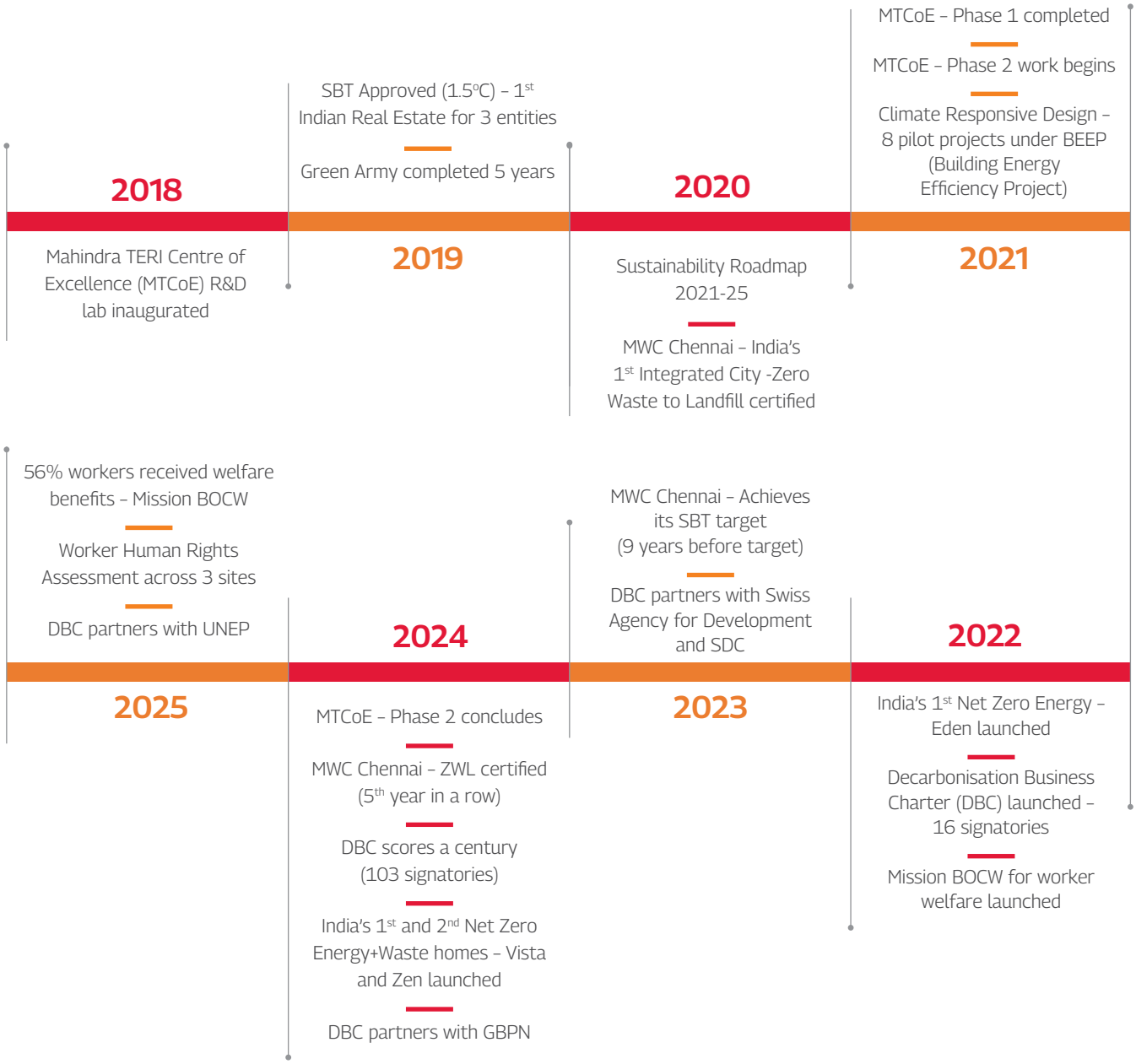
- Facility management ensures operational efficiency of sustainable features, STPs, and waste management
- Industrial city management boosted customer satisfaction: MWC Chennai rose 22% to 83; MWC Jaipur increased by 4% to 70
- Customer engagement programs reinforce the brand promise of "Home of Positive Energy"

Re-activating communities

- Invested ₹ 26.36 lakhs to create 1+ Cr litres of water storage through farm ponds and rainwater systems, strengthening water security for 37 people and 215 animals
- Deployed ₹ 89 lakhs to skill 1,210 youth through the Mahindra Pride Programme, enabling direct employability pathways
- Committed ₹ 75 lakhs to strengthen healthcare access for 65,000 beneficiaries through an Advanced Life Support ambulance and medical equipment support
- Allocated ₹ 42.94 lakhs to support 1,552 girls and 1,629 community members, improving attendance and learning outcomes
- Invested ₹ 135.75 lakhs to establish a community library and centre, benefiting 500+ users with access to learning and shared civic spaces

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

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



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

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ameet Hariani
Chairman - Independent Director

Ms. Amrita Verma Chowdhury
Independent Director

Mr. Anuj Puri
Independent Director

Dr. Anish Shah
Non-Executive Non-Independent Director

Mr. Milind Kulkarni
Non-Executive Non-Independent Director

Ms. Rucha Nanavati
Non-Executive Non-Independent Director

Mr. Amit Kumar Sinha
Managing Director & Chief Executive Officer

LEADERSHIP TEAM

Mr. Amit Kumar Sinha
Managing Director & Chief Executive Officer

Mr. Sriram Kumar
Chief Financial Officer

Mr. Vimalendra Singh
Chief Business Officer (Residential)

Mr. Vikram Goel
Chief Business Officer (Industrial)

Ms. Parveen Mahtani
Chief Legal Officer

Mr. Sudharshan KR
Chief Project Officer

Mr. Tanmoy Roy
Chief Human Resources Officer

Mr. Ankur Parmar
Chief Marketing Officer

Ms. Anshu Shukla
Chief Design Officer

Ms. Parijat Dey
Chief Technology Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Bijal Parmar

AUDITORS

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

BANKERS

HDFC Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
YES Bank Limited
Federal Bank Limited

LEGAL ADVISORS

Trilegal
Khaitan & Co.
DSK Legal
Dhaval Vussonji & Associates
RJD & Partners

REGISTERED OFFICE

4th Floor, A Wing, Mahindra Towers,
Dr. G.M. Bhosale Marg, , Worli, Mumbai,
Maharashtra, India, 400018
E-mail: investor.mldl@mahindra.com

REGISTRAR AND SHARE TRANSFER AGENT

Corporate Office

KFin Technologies Limited

"Selenium Tower-B", Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana.
Ph. : +91 40 6716 2222
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Investor Relation Centre

KFin Technologies Limited

6/8 Ground Floor, Crossely House,
Near BSE (Bombay Stock Exchange),
Next Union Bank, Fort, Mumbai - 400001
Tel: 022-46052082

NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Thursday, 23 July, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the Twenty-Seventh Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company on the 4th Floor, A Wing, Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. **Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2026 and the Reports of the Board of Directors and Auditors thereon**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 2026 and the Report of the Auditors thereon**

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

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March, 2026 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

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

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

   "**RESOLVED THAT** a dividend of ₹3.50 per equity share of the face value of ₹10/- each fully paid up (i.e. 35% on face value), as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended 31 March, 2026 and the same be paid and distributed out of the profits of the previous financial years of the Company."

4. **To appoint a director in place of Mr. Amit Kumar Sinha (DIN: 09127387), who retires by rotation and being eligible, offers himself for re-appointment**

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

   "**RESOLVED THAT** pursuant to Section 152(6) and all other applicable provisions of the the Companies Act, 2013 ("the Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amit Kumar Sinha(DIN: 09127387), Director retiring by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. **Ratification of Remuneration to Cost Auditor**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration payable to CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant, Mumbai (Firm Registration No. 101329), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31 March, 2026, amounting to ₹1,43,000/- (Rupees One Lakh Forty-Three Thousand only) exclusive of applicable taxes and out of pocket expenses, be and is hereby ratified.

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

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

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / carrying out / continue with the existing transaction(s)/ contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as more specifically set out in the explanatory statement and on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, with Mahindra & Mahindra Limited ("M&M"), Promoter and Holding Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and M&M from the date of this 27th Annual General Meeting till the 28th Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s)/arrangements(s)/agreement(s)/transaction(s) whether individually and / or in the aggregate, may exceed the threshold as specified in Schedule XII of Listing Regulations, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with Mahindra and Mahindra Limited will not breach the maximum limit of ₹1830.97 crore as detailed in the explanatory statement, provided that the said contract(s)/arrangement(s)/agreement(s)/transaction(s), shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

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

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

7. Approval for Material Related Party Transaction(s) between the Company and Mahindra and Mahindra Financial Services Limited

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the recommendation of the Audit Committee and the approval of Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into/carrying out/continue with the existing transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as more specifically set out in the explanatory statement and on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, with Mahindra and Mahindra Financial Services Limited ("MMFSL"), a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and MMFSL from the date of this 27th Annual General Meeting till the 28th Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that contract(s)/arrangement(s)/agreement(s)/transaction(s), whether individually and / or in the aggregate, may exceed the threshold as specified in Schedule XII of Listing Regulations, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with MMFSL will not breach the maximum limit of ₹253 crore as detailed in the explanatory statement, provided that the said contract(s)/ arrangement(s)/agreement(s)/transaction(s), shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the recommendation of the Audit Committee and the approval of Board of Directors of the Company, approval of the Members be and is hereby accorded to Mahindra Industrial Park Chennai Limited ("MIPCL"), subsidiary of the Company, to enter into/ carrying out/continue with the existing transaction(s)/ contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as more specifically set out in the explanatory statement and on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, with Mahindra World City Developers Limited ("MWCDL"), subsidiary and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the parties from the date of this 27th Annual General Meeting till the 28th Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s)/arrangement(s)/agreement(s)/transaction(s), whether individually and/or in the aggregate, may exceed the threshold as specified in Schedule XII of Listing Regulations, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions will not breach the maximum limit of ₹279 crore excluding the estimated impact of the proposed corporate action(s) as may be approved by MIPCL, including, but not limited to, buy-back/capital reduction aggregating to ₹60 crore, which would result in a corresponding disbursement to MWCDL, as detailed in the explanatory statement, provided that the said contract(s)/ arrangement(s)/agreement(s)/transaction(s), shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

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

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

9. Approval of remuneration payable to Mr. Amit Kumar Sinha, Managing Director and Chief Executive Officer of the Company

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

"**RESOLVED THAT** pursuant to Resolution No. 2 passed as a special resolution by the Members by way of postal ballot effective dated 20 May, 2023, for the appointment (including remuneration) of Mr. Amit Kumar Sinha (DIN: 09127387) as the "Managing Director and Chief Executive Officer" (hereinafter referred to as the MD & CEO) for a

period from 23 May, 2023 upto 22 May, 2028 and pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the Company's Policy on appointment of Directors and Senior Management and succession planning for orderly succession to the Board and the Senior Management and basis the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Amit Kumar Sinha (DIN: 09127387), MD & CEO on a basic salary of ₹10,28,316 per month, in the scale of ₹10,00,000 per month to ₹25,00,000 per month and on such terms and conditions and remuneration as set out below and detailed in the explanatory statement annexed hereto upto the remainder period of the tenure of his appointment i.e. upto 22 May, 2028.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Mr. Amit Kumar Sinha, as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company for the remainder of his tenure upto 22 May, 2028 within the above mentioned scale of salary.

RESOLVED FURTHER THAT in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to the MD & CEO be as follows:

1. Perquisites:

a. Mr. Amit Kumar Sinha shall be entitled to perquisites not exceeding 300% of the annual basic salary which would include, retention bonus, medical reimbursement, domiciliary expenses at actuals to cover self, spouse and children below the age of twenty five years and leave travel concession and travel expenses for self and family, club subscription, use of Company cars (amount of car lease, fuel & maintenance, running expense, driver's salary reimbursement), mobile phone / telephone and broadband expenses, education subsidy, Employer and Employee contribution to National Pension System, medical and personal accident insurance / term life insurance / life insurance, subsidy for Parents' Medical Insurance, Group term Insurance and Club Mahindra/Holiday Home Facility, and such other allowances, benefits, amenities and facilities in accordance with the Rules of the Company.

b. Furnished/unfurnished accommodation or House Rent Allowance (including interest on housing deposit and rent, soft furnishings etc) in lieu thereof not exceeding 60% of the annual basic salary.

c. Contribution to Provident Fund, National Pension Scheme, Superannuation Fund or any annuity fund and other retiral benefits as per the rules of the Company. Gratuity as per the rules of the Company or at such higher rate as may be permissible; and entitlement for leaves and/or encashment of leave as per the rules and policies of the Company.

d. In addition to the above, the MD & CEO during his remainder tenure shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be approved by the Nomination and Remuneration Committee ("NRC") from time to time, not exceeding 0.3% of the total number of equity shares in the paid-up share capital of the Company as on 31 March, 2026 during his remainder tenure. The MD & CEO shall also be entitled to participate in future ESOP Schemes to be instituted by the Company, if any, subject to necessary approvals.

2. Performance pay:

a. The MD & CEO would be entitled to performance pay not exceeding 250% of the Annual Basic Salary.

Provided that:

a. The value of the perquisites / allowance and Company furnished accommodation would be evaluated as per the Income-tax Rules, 1962, wherever applicable, and at cost in absence of such Rule.

b. The Company's contribution to provident fund, superannuation fund or any annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in the Act.

c. Any revision(s) in the remuneration, will be decided by the Board based on the recommendations of NRC and the recommendation of NRC will be based on Company's performance and individual performance.

d. Remuneration payable to the MD & CEO (including the salary, perquisites, ESOPs, performance pay) may exceed the limits laid down in section 197 of the Act and computed in the manner laid down in section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company may pay to the MD & CEO, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and performance pay etc. as specified above, subject to receipt of the requisite approvals, if any, for remainder period of the tenure of his appointment i.e. upto 22 May, 2028 or such other period as may be statutorily permitted.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

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

Bijal Parmar
Company Secretary &
Compliance Officer
Membership No. ACS -32339
Mumbai, 28 April, 2026

Registered Office
4th Floor, A Wing, Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018
e-mail: investor.mldl@mahindra.com
Website: www.mahindralifespaces.com
Tel.: 022- 67478600

NOTES TO AGM NOTICE

1. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 03/2025 dated 22 September, 2025 and Securities and Exchange Board of the India ("SEBI") vide circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January, 2026 (in continuation to the Circulars issued earlier in this regard) (hereinafter collectively referred to as '**Circulars**') have permitted the Companies to hold their Annual General Meeting ("**AGM**") through video conferencing / any other audio visual means ("**VC facility or VC/OAVM**") without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("**the Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and applicable Circulars, the AGM of the Company is being held through VC facility. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 27 below.

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

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

4. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorisation letter to the Scrutinizer at mferraocs@yahoo.com and/or mferraocs@gmail.com with a copy marked to evoting@nsdl.com and to the Company at INVESTOR.MLDL@mahindra.com authorising its representative(s) to attend through VC/ OAVM and vote on their behalf at the AGM, pursuant to section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. It should reach the Scrutinizer, NSDL and the Company by email not later than Wednesday, 22 July, 2026 (5.00 p.m. IST).

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

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

7. Members may kindly note SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/intermediary/disputes. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

8. **DIRECTOR RE-APPOINTMENT (RETIRE BY ROTATION):** Brief resume and other requisite details of Mr. Amit Kumar Sinha in terms of Regulation 36(3) of Listing Regulations is provided in the Corporate Governance Report and additional information as part of this Notice forming part of the Annual Report.

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

10. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 from time to time, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which

shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

11. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business mentioned under item nos. 5 to 9 above, is annexed hereto. The Board of Directors have considered and decided to include the item nos. 5 to 9 given above as Special Business in the forthcoming AGM, in view of the business requirements and they being unavoidable in nature.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, 23 July, 2026. Members seeking to inspect such documents can send an email to investor.mldl@mahindra.com.

13. The Company's Registrar & Share Transfer Agent("RTA") is KFin Technologies Limited ("KFin") having their office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032. Toll free number - 1800-309-4001, Email Id: einward.ris@kfintech.com.

14. **RECORD DATE:** The Record date for the payment of Final Dividend will be Friday, 3 July, 2026.

15. **DIVIDEND:** The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid, subject to deduction of tax at source, as may be applicable, after Thursday, 23 July, 2026 to those persons or their mandates: (a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 3 July, 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and (b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 3 July, 2026 in respect of the shares held in physical form.

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

SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February, 2026, has mandated that with effect from 1 April, 2024, dividend to security holders who are holding securities in physical form shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signatures (KYC). As per the aforesaid SEBI Circulars, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC is not updated with KFin. To avoid delay in receiving dividend, members are requested to update their bank details with their DP, in case the shares are held in dematerialised mode and with KFin, in case the shares are held in physical mode. As per the SEBI Circular, effective from 1 April, 2024, RTA i.e. KFin will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

For the purpose of updation of KYC, members holding shares in physical form are requested to send the necessary forms (ISR-1 and ISR-2) along with the necessary attachments mentioned in the said Forms to KFin, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 so as to reach them latest by the Record Date i.e. Friday, 3 July , 2026.

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

17. **TDS ON DIVIDEND**: Pursuant to the Income Tax Act, 2025 ("IT Act"), dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. A resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by submitting the details online at https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx. Members are requested to note that in case their PAN is not registered or having invalid PAN or they are Specified Person as defined under section 206AB of as per the provision of IT Act, the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable.

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

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

    As mentioned above, the Members are requested to submit the aforementioned documents at https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx. in order to enable the Company to determine and deduct appropriate tax. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

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

18. **IEPF**: Under Section 124 of the Act, dividends that are unclaimed/ unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. An amount of ₹ 13,79,226 being unclaimed/unpaid dividend of the Company for the financial year ended 31 March, 2018 was transferred in September, 2025 to IEPF.

    Members who have not encashed the dividend warrants/ demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2018-19 and thereafter, are requested to send their claim to KFin well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder. The details of dividend declared in last ten years are also specified hereunder:

Equity Dividend for FY	Date of declaration of dividend	Last date for claiming unpaid/ unclaimed dividend can be claimed	Equity Dividend per share (₹)
2014-15	31 July, 2015	Transferred to IEPF	12.00*
2015-16	28 July, 2016	Transferred to IEPF	6.00
2016-17	25 July, 2017	Transferred to IEPF	6.00
2017-18	30 July, 2018	Transferred to IEPF	6.00
2018-19	26 July, 2019	27 August, 2026	6.00
2021-22	27 July, 2022	26 August, 2029	2.00
2022-23	26 July, 2023	25 August, 2030	2.30
2023-24	24 July, 2024	23 August, 2031	2.65
2024-25	25 July, 2025	24 August, 2032	2.80
2025-26	23 July,2026	22 August, 2033	3.50

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 ("IEPF Rules"), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March, 2026, on the website of the Company i.e. https://www.mahindralifespaces.com and also on the website of the Ministry of Corporate Affairs i.e. https://www.iepf.gov.in/ The Company has been sending reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF.

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

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

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

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

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

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

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

    a. Members holding shares in physical mode:

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

b. Members holding shares in electronic mode:

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

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

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

21. **ELECTRONIC DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT**: In accordance with the Circulars and SEBI Circular, the financial statements (including Notice calling AGM, Board's Report, Standalone and Consolidated Financial Statements, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31 March, 2026, pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFin or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/ update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / KFin by following procedure as mentioned in point No. 22. For shareholders whose email addresses are not registered with the RTA/Company/Depository Participants a letter will be sent on the same date when the Annual Report is dispatched via email providing the web-link of the website of the Company where Annual Report is available in accordance with the requirements of Regulation 36(1)(b) of the Listing Regulations.

Alternatively, the Members may register their email addresses with KFin by sending an email at einward.ris@kfintech.com with cc to investor.mldl@mahindra.com on a temporary basis, in order to receive the Integrated Annual Report for the financial year 2025-26, on or before Friday, 19 June, 2026. Please note that this facility is only for the purpose of receiving abovementioned report.

A copy of the Integrated Annual Report (including Notice of this AGM) for the FY 2025-26 is available on the website of the Company at https://www.mahindralifespaces. com/investor-center/?category=annual-reports, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

22. **Members are requested to:**

a. intimate to KFin/Company, for registering/updating their e-mail address, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, in prescribed Form ISR-1, ISR-2 and SH-13 and other forms (as may be applicable), in case of Shares held in physical form to KFin at einward.ris@kfintech.com with cc to investor.mldl@mahindra.com or by submissions at Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032;

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

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

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

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

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

23. **E-VOTING:** In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended, and Circulars issued by MCA and SEBI, the Company is providing remote e-voting facility to those members whose names appear in the Register of Members / Beneficial Owners as on Friday, 17 July, 2026 being the "cut-off date" fixed for the purpose, to exercise their right to vote at the AGM by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The Company has engaged the services of NSDL as the agency to provide e-voting facility.

    The remote e-voting period begins on Monday, 20 July, 2026 **(9:00 a.m. IST) upto** Wednesday, 22 July, 2026 **(5:00 p.m. IST).** During the e-voting period, members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter and thus, remote e-voting shall not be allowed beyond Wednesday, 22 July, 2026 after 5:00 p.m. Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.

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

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

    Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, 17 July, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com with cc to investor.mldl@mahindra.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 17 July, 2026 may follow steps mentioned in the Notice of the AGM at point no. 27.

24. **SCRUTINIZER FOR E-VOTING:** The Board of Directors have appointed Mr. Martinho Ferrao, Company Secretary (Membership no. FCS 6221) Partner, at M/s. Martinho Ferrao and Associates as the Scrutinizer to scrutinize the e-voting process and voting during the AGM in a fair and transparent manner, and to ascertain requisite majority;

    The Chairman or any other person authorised by him shall declare the result of the e-voting forthwith on receiving of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mahindralifespaces.com on the website of KFin http://www.kfintech.com/ on the website of NSDL www.evoting.nsdl.com and shall be communicated to the Stock Exchanges. If, as per the report of the scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the AGM of the Company scheduled on Thursday, 23 July, 2026.

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

    a. For ease of conduct of AGM, members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-id investor.mldl@mahindra.com, at least 48 hours before the time fixed for the AGM i.e. by 3.30 p.m. (IST) on Thursday, 23 July, 2026, mentioning their name, demat account number/ folio number, registered email ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

    b. The Company, at the AGM, endeavour to address the queries received till the timeline as mentioned in Point 25(a) above, from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date.

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

26. **SPEAKER REGISTRATION BEFORE AGM:** Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by following steps mentioned in point no. 27. Post login, the members will require to register themselves by clicking on "Speaker Registration", wherein the details of DP id/client id/ folio/userid will be prefilled and the members have to mention their email and mobile no. and submit. Speaker Registration tab will be available from

Friday, 10 July, 2026 (9:00 a.m.IST) upto Friday, 17 July, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Friday,17 July, 2026. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

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

The remote e-voting period begins on **Monday, 20 July, 2026 at 9:00 A.M.** and ends on **Wednesday, 22 July, 2026 at 05:00 PM**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 17 July 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 17 July, 2026**.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of the SEBI Master Circular for compliance with the provisions of the Listing Regulations by listed entities read with other applicable Circulars issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@yahoo.com and mferraocs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. Members holding shares as on the cut-off date i.e. Friday, 17 July 2026, shall be entitled to vote through remote e-Voting and e-Voting at the AGM. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name, will be entitled to vote.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact NSDL on email at evoting@nsdl.com or call on 022 - 4886 7000 or contact Ms. Prajakta Pawle, Deputy Manager, National Securities Depository Limited, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to INVESTOR.MLDL@mahindra.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to INVESTOR.MLDL@mahindra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of the SEBI Master Circular for compliance with the provisions of the Listing Regulations by listed entities read with other applicable Circulars issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.mldl@mahindra.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

Additional information with respect to Item No. 4 of this notice and the explanatory statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, setting out all material facts relating to the special businesses in Item Nos. 5 to 9 mentioned in this Notice is set out below:

ITEM NO. 4:

Mr. Amit Kumar Sinha (DIN: 09127387), Managing Director & Chief Executive Officer ("MD & CEO") of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment and hence consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

The other details of Mr. Amit Kumar Sinha as pursuant to the requirements under Regulation 36 of the Listing Regulations and the Secretarial Standard - 2 on General Meetings are as under:

Director	**Mr. Amit Kumar Sinha**
Director Identification Number	09127387
Age	52 years
Qualification and Brief Profile, Nature of expertise/experience	Mr. Sinha holds dual MBA from The Wharton School, University of Pennsylvania, specializing in Finance and Strategy. He also holds a Bachelor of Engineering (Electrical and Electronics) from the Birla Institute of Technology, Ranchi. Mr. Sinha is also an Ananta Aspen Fellow as part of their India leadership fellowship program. Mr. Sinha joined Mahindra Group in November 2020 as President - Group Strategy and is a member of Mahindra's Group Executive Board. As the President, Mr. Sinha led several high-impact projects covering growth, transformation, and capital allocation across Group companies. He took over as the MD & CEO of Mahindra Lifespace Developers Limited (Company) in May 2023 and has led the Company through a systematic transformation focused on profitable growth. Prior to joining the Mahindra Group, Mr. Sinha was a Senior Partner and Director with Bain & Company. Over 18 years at Bain across US and India, he managed large-scale strategy, organization, and performance improvement projects covering numerous industries including infrastructure, real-estate, construction, energy, and technology. Mr. Sinha started his career with Tata Motors and worked with IGate Patni (now Capgemini) in technology leadership roles in India, Singapore, and US. Mr. Sinha possesses leadership experiences, value creation skills, customer-first approach, people centricity and ESG commitments, which align well with the Mahindra Group's Rise philosophy.
No. of shares held in the Company (including as a beneficial owner)	Mr. Amit Kumar Sinha holds 45,096 Equity Shares in the Company as on 31 March, 2026.
Terms and conditions of appointment/ re-appointment	Pursuant to a special resolution passed by the Members of the Company by way of postal ballot effective dated 20 May, 2023, Mr. Amit Kumar Sinha has been appointed as the "Managing Director and Chief Executive Officer", (MD & CEO) for a period from 23 May, 2023 upto 22 May, 2028, liable to retire by rotation. Mr. Amit Kumar Sinha shall, while he continues to hold office of the MD & CEO of the Company, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the Directors liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a Director, not constitute a break in his engagement as MD & CEO during the tenure of his term. In pursuant to Section 152 of the Companies Act, 2013, Mr. Amit Kumar Sinha is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.
Remuneration last drawn	As detailed in explanatory statement to Item No. 9 of this notice.
Remuneration sought to be paid	
Date of first appointment on the Board	23 February 2023
Number of Board meetings attended during the year	During the financial year 2025-26, ten Board Meetings were held, and Mr. Amit Kumar Sinha has attended all the Meetings.

Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. Amit Kumar Sinha is not related to any of the Directors or Key Managerial Personnel of the Company.
Listed entities from which director resigned in the past three years	Mr. Amit Kumar Sinha ceased to be director of Mahindra and Mahindra Financial Services Limited and Mahindra Logistics Limited effective 28 July, 2023 and 24 March, 2023, respectively.
Other information	Mr. Amit Kumar Sinha is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. He is not disqualified to be re-appointed as a Director in terms of Section 164, Section 196, Section 197 read with Part I of Schedule V of the Act.

Directorships and Committee positions held as on date of the Notice.

Sr. No.	Name of the Company
1.	Mahindra Lifespace Developers Limited
2.	Mahindra Blossom Developers Limited
3.	Mahindra Happinest Developers Limited
4.	Mahindra Homes Private Limited
5.	Mahindra World City Developers Limited
6.	Mahindra Industrial Park Chennai Limited
7.	Mahindra World City (Jaipur) Limited
8.	Mahindra First Choice Wheels Limited
9.	Mahindra Susten Private Limited

Mr. Amit Kumar Sinha is a Chairperson / Member of the following Board Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held (Chairperson/Member)
1.	Mahindra Lifespace Developers Limited	Stakeholder Relationship Committee	Member
		Committee for Investment / Land Appraisal	Member
		Share Transfer & Allotment Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
		Rights Issue Committee	Member
		Capital Allocation Committee	Member
2.	Mahindra First Choice Wheels Limited	Nomination and Remuneration Committee	Chairperson
3.	Mahindra Susten Private Limited	Corporate Social Responsibility Committee	Member
		Project Investment Committee	Member
4.	Mahindra World City (Jaipur) Limited	Corporate Social Responsibility Committee	Member
		Loan & Investment Committee	Member
		Land Lease Committee	Member
		Capital Issue Committee	Member

Save and except Mr. Amit Kumar Sinha, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice. The Board, basis recommendations of the Nomination & Remuneration Committee, recommends an Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

The Board of Directors, at its Meeting held on 25 July, 2025 upon the recommendation of the Audit Committee, approved the appointment of CMA Vaibhav Prabhakar Joshi, Practicing Cost Accountant having Firm Registration No. 101329, as Cost Auditor of the Company for conducting the audit of the cost records of the Company, for the Financial Year ended 31 March, 2026, at a remuneration of ₹1,43,000/- (Rupees One Lakh Forty Three Thousand Only) (plus statutory levies, reimbursement of out of

pocket expenses and other actual expenses incurred during the course of audit).

Pursuant to section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Vaibhav Joshi has furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. Accordingly, consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ended on 31 March, 2026.

The Board believes that the remuneration proposed to be paid to the Cost Auditor is commensurate with the size of the Company and with the scope of the audit.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends an Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

ITEM NOS. 6 TO 8:

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations"), related party means a related party as defined under Section 2(76) of the Companies Act, 2013 ("the Act") or under the applicable accounting standards and, inter-alia, includes any person or entity forming part of the promoter or promoter group of a company and any person or entity holding 10% or more equity shares of the Company either directly or on a beneficial interest basis, at any time, during the immediate preceding financial year shall be deemed to be a related party.

Further, Regulation 2(1)(zc) of the Listing Regulations, as amended, inter-alia, provides that a transaction involving transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand;

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

As per the proviso to Regulation 23(1) read with Schedule XII, of the Listing Regulations as amended, specifies that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds as specified in Schedule XII of the Listing Regulations (as applicable to the Company based on the criteria specified in Schedule XII of the Listing Regulations) as per the last audited financial statements of the listed entity (as applicable to the Company). As per the audited financial statements for the year ended 31 March, 2026, the Company's consolidated turnover is ₹1,178.31 crore and the materiality threshold is ₹117.83 crore ("Materiality Threshold"). Regulation 23(4) of the Listing Regulations provides for obtaining prior approval of the Members of the Company for all RPTs which exceed Materiality Threshold and subsequent material modifications thereof.

Regulation 23(2) provides that the prior approval of the Audit Committee is required for all RPTs where a listed entity is a party.

Further, as per Regulation 23(3) of Listing Regulations and Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), for transaction which are repetitive in nature, the Audit Committee may grant omnibus approval for such RPTs. Accordingly, Audit Committee of the Company considers and grants omnibus approval to the RPTs which are repetitive in nature in accordance with Regulation 23(3) of Listing Regulations, the Act and the Rules made thereunder and Policy on Materiality of and on dealing with Related Party Transactions of the Company. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee on quarterly basis for review.

The transactions, which are not part of omnibus approval, are executed after seeking approval of the Audit Committee and Members, if applicable. These transactions generally relate to related party transactions that are proposed to be undertaken to support and achieve the Company's business objectives from time to time. Accordingly, the Company has sought requisite approvals for related party transactions based on the business requirements, as may be required from time to time from its Related Parties.

The Audit Committee and the Board of Directors at their respective meetings held on 28 April, 2026 have considered, approved and recommended the material Related Party Transactions as envisaged in Item Nos. 6 to 8, for approval of the members.

Further, in terms of Regulation 23(4) of Listing Regulations, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.

Considering the quantum of transaction(s), approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations, for the below mentioned Material RPTs. The details as required to be provided in accordance with Section III-B of the SEBI Master Circular dated 30 January, 2026, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February 2025 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, issued by the Securities and Exchange Board of India (SEBI) titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", are reproduced hereunder:

ITEM NO. 6

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra and Mahindra Limited, promoter and holding company
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of motor vehicles, trailers, semitrailers and other transport equipment and wholesale trade, except of motor vehicles and motorcycle

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: (i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. (ii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mahindra and Mahindra Limited (M&M) is a promoter and holding Company. As on date of this notice, M&M holds 52.41% of the total equity share capital of the Company.

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹1,977.35 crore includes ₹866.20 crore attributable to the issuance of equity shares on a rights issue, ₹31.31 crore towards payment of dividend and ₹485.00 crore towards repayment of inter corporate deposit taken which are excluded related party transactions under the Listing Regulations.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the details upto 31 March, 2026 are provided above at Sr. No. 1.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The proposed transaction is for availing fund based and/or non-fund-based support including equity/debt/Inter-corporate deposits ("ICD"), convertible/ non-convertible instruments/Guarantee etc., security in connection with loans availed ("borrowings"), commission and other related income/expenses not exceeding ₹1,800 crore. Re-payment of principal is a result of the availing of fund/non-fund based facility and therefore not included in the aforesaid limit. Further, following transactions are also proposed to be undertaken: Particulars — Amount In ₹ crore Professional Fees* — 0.05 Purchase of fixed assets — 2 Rent expenses — 8 Training cost — 2 Reimbursement# — 18.92 *Includes ₹0.01 crore towards payment of trademark license fee. #Sharing or usage of each other's resources and reimbursement of expenses
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	155.39% (₹1,178.31 crore turnover as on 31 March, 2026) Note: The percentage has been calculated based on the total amount of ₹1,830.97 crore pertaining to the material related party transaction proposed under Item No. 6 of this Notice.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable since the Company is a party to the transaction
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.93%
6	Financial performance of the related party for the immediately preceding financial year.	FY 2025-26 Turnover: ₹1,45,575.77 Crore Profit After Tax: ₹15,638.93 Crore Net worth: ₹74,325.16 Crore

A(5) Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction</td><td>The proposed transaction is for availing fund based and/or non-fund-based support including equity/debt/Inter-corporate deposits ("ICD"), convertible/non-convertible instruments/Guarantee etc./ security in connection with loans availed ("borrowings"), commission and other related income/expenses not exceeding ₹1,800 crore Re-payment of principal and interest/charges thereon is a result of the availing of fund/non-fund based facility and therefore not included in the aforesaid limit.

Further, an amount of ₹30.97 crore have been estimated as under:

<table><tr><th>Particulars</th><th>Amount ₹ in crore</th></tr><tr><td>Payment of professional fees (which includes charges towards usage of trademark)</td><td>0.05</td></tr><tr><td>Purchase of fixed assets</td><td>2.0</td></tr><tr><td>Rent expenses</td><td>8.0</td></tr><tr><td>Training Cost</td><td>2.0</td></tr></table>
Reimbursement of expenses of ₹18.92 Crore Is estimated to be undertaken between the Company and M&M during FY27.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>In the ordinary course of business, the Company may enter into transactions with related parties involving reimbursement of expenses incurred by either party on behalf of the other.

In this regard, it is clarified that such reimbursements are in the nature of facilitative transactions with no underlying commercial consideration, being undertaken at actuals, without any mark-up or mark-down, and therefore do not involve any element of profit, margin, or value transfer.

Therefore, reimbursement during the period from 27th AGM upto 28th AGM shall be undertaken at actuals.

Further, corporate actions including, but not limited to, payment of dividend, bonus issue, rights issue, buy-back of securities, and other similar transactions carried out in accordance with applicable law, are excluded from related party transactions.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Not Applicable
The proposed transaction is for availing of financial assistance.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Not exceeding ₹1,830.97 crore.</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>As mentioned in the explanatory statement.</td></tr>
<tr><td>7</td><td colspan="2">Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td></tr>
</table>

Sr. No.	Particulars of the information	Details
	a. Name of the director / KMP	Dr. Anish Shah, Managing Director & CEO of Mahindra & Mahindra Limited is also a Non-Executive Non-Independent Director of the Company. Ms. Rucha Nanavati is the Chief of Advanced Technologies of Mahindra & Mahindra Limited is also Non Executive Non-Independent Director of the Company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable since the proposed transaction is for availing of financial assistance from the holding company.
9	Other information relevant for decision making.	All details are provided in the explanatory statement.

B(5) and C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Details
1	Material covenants of the proposed transaction	The existing/proposed transactions would be purely operational/integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates. Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to the Related Parties. The loan shall be availed on a short/long term basis and can be availed in tranches, from time to time, in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time. Fairness and Arm's Length Pricing The Company is committed to ensuring that all related party transactions adhere to the principles of fairness, transparency, and arm's length pricing. The determination of terms, including interest rates and conditions for borrowings, is finalized post-appropriate due diligence, negotiation, compliance with applicable regulations and market standards. Clarification on Benchmarking the Rate of Interest Loan(s) to be availed by the Company shall be at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and Mahindra & Mahindra Limited, holding and promoter company. Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance. All terms, including the rate of interest, are reviewed by the Audit Committee and are undertaken in accordance with the parameters approved by the Board of Directors to ensure they are fair, reasonable, and at arm's length.

Sr. No.	Particulars of the information	Details
		Further, in this instance the lender will also be guided by Section 186 of the Companies Act, 2013 which states that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan." All the terms and conditions in relation to the availing of financial assistance shall be governed through mutually agreed terms between the Company and Mahindra & Mahindra Limited, holding and promoter company, alongside the parameters mentioned in this explanatory statement.
2	Interest rate	As mentioned above, the loans will be availed at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and Mahindra & Mahindra Limited, holding and promoter company.
3	Cost of borrowing	No additional associated cost is envisaged.
4	Maturity / due date	The loan shall be availed for short/long term basis and can be availed in tranches, from time to time, during the period upto one year from the date of approval in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.
5	Repayment schedule & terms	The loan shall be repayable based on the agreed terms and conditions between the Company and Mahindra & Mahindra Limited, holding and promoter company from time to time.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable since the same are unsecured
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilised by the Company to meet its capital requirements from time to time for business purposes.
9	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	Debt to equity ratio as on 31 March, 2026 for the Company is 0.20 (standalone)
	b. After transaction*	0.79
10	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	Debt service coverage ratio as on 31 March, 2026 for the Company is 0.20 (standalone)
	b. After transaction*	0.05

***Note:** For computing the post-transaction Debt-to-Equity ratio and Debt Service Coverage Ratio, only the revised borrowings—i.e., the actual outstanding as of 31 March, 2026 plus the proposed borrowing limits of ₹1,800 crore—have been considered. All other variables have been assumed to remain the same as the actuals reported based on last audited financial statements of the Company.

Disclosure for sale, purchase or supply of goods or services or any other similar business transaction and trade Advances for the following proposed transaction:

Particulars	Amount ₹ in crore
Payment of professional fees*	0.05
Purchase of fixed assets	2.0
Rent expenses	8.0
Training Cost	2.0
Reimbursement of expenses	18.92

*Note: Includes ₹ 0.01 crore towards trademark license fee.

Sr. No.	Particulars of the information	Details
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable No bidding process has been elected for the following proposed transactions: Payment of professional fees (includes trademark license fee), purchase of fixed assets, rent expenses, training cost and reimbursement. It will be followed on case-to-case basis and shall be undertaken with arm's length principle. The Company will also consider other factors like group synergies, quality aspects, common infrastructure and other relevant group related synergies which shall be in consistent with the arm's length principle.
2	Basis of determination of price.	The price is determined based on the agreed terms between the Company and M&M and undertaken on arm's length basis/at actuals in all cases. The reimbursements will be undertaken at actuals. The pricing shall be determined after taking into various factors including comparables or market price, where available or certified independent agency, wherever required or any other methodology as may be applicable for undertaking the transaction(s) at arm's length basis.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable since the transactions proposed involves Payment of professional fees (includes trademark license fee), Purchase of fixed assets, Rent expenses, Training Cost, reimbursement of expenses are not trade advances.

Material Terms:

The existing/proposed transactions would be purely operational/ integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to the Related Parties.

The loan shall be availed or provided for short/long term basis and can be availed/provided in tranches, from time to time, during the period upto one year from the date of approval of this resolution in accordance with the limits as specified under the Listing Regulations and shareholders approved limits, from time to time.

Justification for why the proposed transaction is in the interest of the Company

The shareholders at their 26th Annual General Meeting held on 25 July, 2025 approved material related party transactions with Mahindra & Mahindra Limited, holding promoter Company for an aggregate amount not exceeding ₹750 crore for a period from 25 AGM upto next AGM to be held thereafter in relation to the material related party transactions envisaged for purchase/sale/transfer/ exchange/lease of business assets including property, plant and equipment, Transferable Development Rights (TDRs), intangible assets, transfer of technology, availing or rendering of any services to meet

the business objectives and requirements, Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, payment of royalty /brand usage, manpower, management and management support services, owned/third party services and reimbursements received or paid, availing fund based/ non-fund based support etc. and/or any transfer of resources, services or obligations to meet its objectives /requirements and any transfer of resources, services or obligations to meet its objectives/ requirements. Further, the shareholders through postal ballot effective dated 22 March, 2026 approved material modification to the material related party transaction between the Company and M&M by enhancing the limit availing fund based and/or non-fund-based support including equity/debt/ Intercorporate deposits ("ICD"), convertible/non-convertible instruments/Guarantee etc./security in connection with loans availed and re-payment of principal and interest/ charges thereon ("borrowings"), commission and other related income/expenses not exceeding ₹900 Crore.

The Company is a leading real estate developer and a subsidiary of Mahindra & Mahindra Limited (M&M). As on 31 March, 2026, the Company has a total development footprint of 53.65 msft, with 25.16 msft of completed development and 28.49 msft comprising ongoing and new projects. The Company has identified certain strategic priorities for its growth objectives. The Company is in the process of completing development of 28.49 msft of ongoing and new projects. The Company continues to pursue a clearly articulated growth strategy aimed at achieving sustained scale and long-term value creation. The Company's strategic roadmap envisages a substantial scale-up in its operations, including a targeted increase in pre-sales to approximately ₹8,000-10,000 crore and a substantial expansion of the overall business portfolio over the coming years. This growth is supported by a strong and diversified project pipeline with an estimated Gross Development Value (GDV) of about ₹45,000 crore, providing the Company with multi-year visibility on launches and execution across its core markets of Mumbai Metropolitan Region, Pune, and Bengaluru. The Company is focused on premium/mid-premium developments, disciplined capital allocation, and continued strengthening of its Integrated Cities and Industrial Clusters (IC&IC) business, which is expected to contribute meaningfully to future revenues and profitability.

In order to effectively execute this growth strategy, the Company will be required to make substantial investments towards land acquisition, project development, construction, and associated infrastructure, as well as in enhancing its capabilities, technology, and customer offerings. While the Company continues to maintain a healthy balance sheet position and robust operational cash flows, the scale and timing of these investments may necessitate additional funding support. In this context, borrowings from related parties represent a prudent, flexible, and efficient source of capital, aligned with the Company's financial discipline and growth objectives. Such funding arrangements enable the Company to meet its evolving business requirements in a timely manner, optimize capital deployment, and ensure that it remains well-positioned to capitalize on emerging opportunities, thereby supporting the creation of sustainable long-term value for its shareholders.

In line with its business needs—such as land acquisition, other core operations or general corporate purpose, the Company may seek financial support from M&M. Such support will be availed judiciously and in accordance with evolving business requirements. Additionally, the Company adopts all reasonable measures for cost optimization, wherever feasible, by leveraging synergies within the group by entering into range of transactions with the Related Parties, from time to time, in the ordinary course of business and at arm's length.

The proposed approval is an enabling provision for undertaking Related Party Transactions with the holding company, as may be required, based on the business needs and requirements of the Company.

The Audit Committee and the Board of Directors at their respective meetings held on 28 April, 2026 have considered, approved and recommended the material related party transactions as envisaged in this notice in Item No. 6 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

The RPTs placed for members approval will be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulation.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 6 of the Notice, whether the entity is a related party to the particular transaction or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 6 as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and/ or shareholding in the Company and/or Related Parties.

ITEM NO. 7

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra & Mahindra Financial Services Limited (MMFSL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	MMFSL is a Non-Banking Financial Company ('NBFC'), primarily engaged in financing new and pre-owned auto, utility vehicles, tractors, passenger cars and commercial vehicles through its pan India branch network.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise).	MMFSL is a subsidiary of Mahindra and Mahindra Limited (M&M). M&M is a promoter and holding Company. Further related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	₹1.92 crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the details upto 31 March, 2026 are provided above at Sr. No. 1.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The proposed transaction is for availing fund based and/or non-fund-based support including equity/debt/Inter-corporate deposits ("ICD"), convertible/non-convertible instruments/Guarantee etc./security in connection with loans availed ("borrowings"), commission and other related income/expenses not exceeding ₹250 crore. Re-payment of principal and interest/charges thereon is a result of the availing of fund/non-fund-based facility and therefore not included in the aforesaid limit. Further, an amount of ₹3 crore has been estimated towards the car leasing arrangement between the Company and MMFSL, extended for the benefit of its employees. This benefit is uniformly available to all employees who opt for the car leasing facility in accordance with the Company's policy.

Sr. No.	Particulars of the information	Details
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	21.47% (₹1,178.31 crore turnover as on 31 March, 2026) Note: The percentage has been calculated based on the total amount of ₹253 crore pertaining to the material related party transaction proposed under Item No. 7 of this Notice.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year.	Not Applicable since the Company is a party to the transaction.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1.20% (₹21,005.37crore as on 31 March, 2026)
6	Financial performance of the related party for the immediately preceding financial year.	FY 2025-26 Turnover: ₹18,445.59 crore Profit After Tax: ₹2,782.23 crore Net worth: ₹24,758.70 crore

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The proposed transaction is for availing fund based and/or non-fund-based support including equity/debt/Inter-corporate deposits ("ICD"), convertible/non-convertible instruments/Guarantee etc./ security in connection with loans availed ("borrowings"), commission and other related income/expenses not exceeding ₹250 crore. Re-payment of principal and interest/charges thereon is a result of the availing of fund/non-fund based facility and therefore not included in the aforesaid limit. Further, an amount of ₹3 crore have been estimated towards car leasing arrangement between the Company and MMFSL for the benefit of the employees of the Company. Note: In the ordinary course of business, the Company may enter into transactions with related parties involving reimbursement of expenses incurred by either party on behalf of the other. In this regard, it is clarified that such reimbursements are in the nature of facilitative transactions with no underlying commercial consideration, being undertaken at actuals, without any mark-up or mark-down, and therefore do not involve any element of profit, margin, or value transfer.
2	Details of each type of the proposed transaction	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the date of the 27th Annual General Meeting up to the date of the 28th Annual General Meeting (both days inclusive) for a period not exceeding fifteen months
4	Whether omnibus approval is being sought?	Yes

Sr. No.	Particulars of the information	Details
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding ₹250 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As mentioned in the explanatory statement.
7	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Dr. Anish Shah, Director of MMFSL is also a Non-Executive Non-Independent Director of the Company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable since the proposed transaction is for availing of financial assistance from MMFSL.
9	Other information relevant for decision making.	All details are provided in the explanatory statement.

B(4) and C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Details
1	Material covenants of the proposed transaction	The existing/proposed transactions would be purely operational / integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates. Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to the Related Parties. The loan shall be availed on a short/long term basis and can be availed in tranches, from time to time, in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time. Fairness and Arm's Length Pricing The Company is committed to ensuring that all related party transactions adhere to the principles of fairness, transparency, and arm's length pricing. The determination of terms, including interest rates and conditions for borrowings, is finalized post-appropriate due diligence, negotiation, compliance with applicable regulations and market standards. Clarification on Benchmarking the Rate of Interest Loan(s) to be availed by the Company shall be at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and Mahindra & Mahindra Limited, holding and promoter company. Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance.

Sr. No.	Particulars of the information	Details
		All terms, including the rate of interest, are reviewed by the Audit Committee and are undertaken in accordance with the parameters approved by the Board of Directors to ensure they are fair, reasonable, and at arm's length. Further, in this instance the lender will also be guided by Section 186 of the Companies Act, 2013 which states that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan. All the terms and conditions in relation to the availing of financial assistance shall be governed through mutually agreed terms between the Company and MMFSL, alongside the parameters mentioned in this explanatory statement.
2	Interest rate	As mentioned above, the loans will be availed at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI - MCLR, rates of government bonds and suitable margin and as agreed between the Company and MMFSL.
3	Cost of borrowing	No additional associated cost is envisaged.
4	Maturity / due date	The loan shall be availed for short/long term basis and can be availed in tranches, from time to time, during the period upto one year from the date of approval in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.
5	Repayment schedule & terms	The loan shall be repayable based on the agreed terms and conditions between the Company and MMFSL from time to time.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable since the same are unsecured
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilised by the Company to meet its capital requirements from time to time for business purposes.
9	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	Debt to equity ratio as on 31 March, 2026 for the Company is 0.20 (standalone)
	b. After transaction*	0.29
10	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	Debt service coverage ratio as on 31 March, 2026 for the Company is 0.20 (standalone)
	b. After transaction*	0.14

***Note:** For computing the post-transaction Debt-to-Equity ratio and Debt Service Coverage Ratio, only the revised borrowings—i.e., the actual outstanding as of 31 March, 2026 plus the proposed borrowing limits of ₹ 250 crore—have been considered. All other variables have been assumed to remain the same as the actuals reported based on last audited financial statements of the Company.

B(1) Disclosure for sale, purchase or supply of goods or services or any other similar business transaction and trade Advances for the proposed transaction involving car leasing arrangement between the Company and MMFSL:

Sr. No.	Particulars of the information	Details
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable The same is based on the Company's policy for the benefits of its employees based on arms length principle.
2	Basis of determination of price.	The price is determined based on the agreed terms between the Company and MMFSL and on arm's length basis.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable since the transaction proposed involves charges payment towards leasing of car to the employees of the Company.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

Material Terms:

The existing/proposed transactions would be purely operational /integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and/or the Board of Directors, as may be applicable from time to time and acceptable to the Related Parties.

The loan shall be availed or provided for short/long term basis and can be availed / provided in tranches, from time to time, during the period upto one year from the date of approval of this resolution in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.

Justification for why the proposed transaction is in the interest of the Company

The Company is a leading real estate developer and a subsidiary of Mahindra & Mahindra Limited (M&M). As on 31 March, 2026, the Company has a total development footprint of 53.65 msft, with 25.16 msft of completed development and 28.49 msft comprising ongoing and new projects. The Company has identified certain strategic priorities for its growth objectives. The Company is in the process of completing development of 28.49 msft of ongoing and new projects. The Company continues to pursue a clearly articulated growth strategy aimed at achieving sustained scale and long-term value creation. The Company's strategic roadmap envisages a substantial scale-up in its operations, including a targeted increase in pre-sales to approximately ₹8,000-10,000 crore and a substantial expansion of the overall business portfolio over the coming years. This growth is supported by a strong and diversified project pipeline with an estimated Gross Development Value (GDV) of about ₹45,000 crore, providing the Company with multi-year visibility on launches and execution across its core markets of Mumbai Metropolitan Region, Pune, and Bengaluru. The Company is focused on premium and mid-premium developments, disciplined capital allocation, and continued strengthening of its Integrated Cities and Industrial Clusters (IC&IC) business, which is expected to contribute meaningfully to future revenues and profitability.

In order to effectively execute this growth strategy, the Company will be required to make substantial investments towards land acquisition, project development, construction, and associated infrastructure, as well as in enhancing its capabilities, technology, and customer offerings. While the Company continues to maintain a healthy balance sheet position and robust operational cash flows, the scale and timing of these investments may necessitate additional funding support. In this context, borrowings from related parties represent a prudent, flexible, and efficient source of capital, aligned with the Company's financial discipline and growth objectives. Such funding arrangements enable the Company to meet its evolving business requirements in a timely manner, optimize capital deployment, and ensure that it remains well-positioned to capitalize on emerging opportunities, thereby supporting the creation of sustainable long-term value for its shareholders.

In line with its business needs—such as land acquisition, other core operations or general corporate purpose, the Company may seek financial support from MMFSL (a NBFC). Such support will be availed judiciously and in accordance with evolving business requirements. Additionally, the Company adopts all reasonable measures for cost optimization, wherever feasible, by leveraging synergies within the group by entering into range of transactions with the Related Parties, from time to time, in the ordinary course of business and at arm's length.

The proposed approval is an enabling provision for undertaking Related Party Transactions with MMFSL, as may be required, based on the business needs and requirements of the Company.

The Audit Committee and the Board of Directors at their respective meetings held on 28 April, 2026 have considered, approved and recommended the material related party transactions as envisaged in this notice in Item No. 7 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

The RPTs placed for members' approval will be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 7 of the Notice, whether the entity is a related party to the particular transaction or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 7 as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Companyand/or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

ITEM NO. 8

The Company's presence in the Integrated Cities and Industrial Clusters segment spans two Mahindra World Cities (MWCs) at Chennai and Jaipur, and two other projects in Chennai and Ahmedabad. Mahindra World City Developers Limited (MWCDL) is the developer of MWC Chennai and Company's first integrated city project with gross area of 1,594 acres and a leasable potential of 1,216 acres across its Special Economic Zone, Domestic Tariff Area and Residential & Social Zone.

MWCDL is an 89:11 subsidiary and joint venture company of the Company in partnership with Tamil Nadu Industrial Development Corporation Limited. Mahindra Industrial Park Chennai Limited (MIPCL), is a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, respectively.

MIPCL has set up an industrial cluster in North Chennai (the NH-16 corridor) on approximately 441 acres with a leasable potential 331 acres under the brand 'Origins by Mahindra World City'. As on 31 March, 2026 MIPCL has leased 222 acres (on cumulative basis) of Industrial land and is actively pursuing leasing activity under the pipeline. MIPCL is under discussion for purchasing land parcels on outright basis from MWCDL for developing industrial park, which is abutting to its current project. The value of the land parcels is approximately ₹ 203.5 crore. Based on internal assessment, appropriate Related Party(ies) will undertake independent valuation prior to the acquisition of the land parcels.

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	The transaction is proposed to be undertaken between Mahindra World City Developers Limited (MWCDL) and Mahindra Industrial Park Chennai Limited (MIPCL).
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real Estate development and as mentioned in this explanatory statement.

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise).	Mahindra World City Developers Limited (MWCDL) and Mahindra Industrial Park Chennai Limited (MIPCL), are subsidiaries of the Company

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	The total amount of all the transactions undertaken between MWCDL and MIPCL during the last financial year (FY 2025-26) is as under: Sale/Lease of land by MWCDL to MIPCL of ₹12.03 crore, reimbursement of expenses of ₹2.21 crore and issue of share capital of ₹9 crore.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable as the details upto 31 March, 2026 are provided above at Sr. No. 1.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	MIPCL is under discussion for purchasing land parcels on outright basis from MWCDL for expansion of its existing industrial park. The value of the land parcels is approximately ₹203.5 crore. Further, an amount of ₹30 crore has been estimated towards availing of services between MWCDL and MIPCL, which includes payment of commission in accordance with the agreed terms between the parties. The commission payment represents a distinct and independent transaction, payable by MIPCL to MWCDL, and is governed separately in terms of the mutually agreed contractual arrangements between the related parties. Reimbursement of expenses of ₹45 crore is estimated to be undertaken between the MWCDL and MIPCL. In the ordinary course of business, the Company may enter into transactions with related parties involving reimbursement of expenses incurred by either party on behalf of the other. In this regard, it is clarified that such reimbursements are in the nature of facilitative transactions with no underlying commercial consideration, being undertaken at actuals, without any mark-up or mark-down, and therefore do not involve any element of profit, margin, or value transfer. MIPCL may undertake corporate action from time to time as may be approved by the Board of Directors/shareholders, as applicable, of MIPCL for an aggregate estimated amount not exceeding ₹100 crore. Basis MWCDL's holding in MIPCL, an equivalent amount (approximately ₹60 crore is estimated) may result in corporate action transaction(s) including, but not limited to, payment of dividend, bonus issue, rights issue, buy-back of securities, capital reduction and other corporate action(s) carried out in accordance with applicable law, are excluded from related party transactions.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>23.6%
(₹1,178.31 crore turnover as on 31 March, 2026)
Note: The percentage has been calculated based on the total amount of ₹278.50 crore pertaining to the material related party transaction proposed under Item No. 8 of this Notice.</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td><table><tr><th></th><th>MWCDL</th><th>MIPCL</th></tr><tr><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year</td><td>52.3%</td><td>104.9%</td></tr></table>Note: Corporate action (including buy back, capital reduction etc,) of ₹60 Crore estimated to be undertaken by MIPCL shall represent 11.27% of turnover of MWCDL and 22.59% of turnover of MIPCL.</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td></td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>FY 2025-26 Amount in ₹ crore<table><tr><th>Parameters</th><th>MWCDL</th><th>MIPCL</th></tr><tr><td>Turnover</td><td>532.48</td><td>265.58</td></tr><tr><td>Profit After Tax</td><td>173.09</td><td>56.40</td></tr><tr><td>Net worth</td><td>455.81</td><td>466.07</td></tr></table></td></tr>
</table>

A(5) Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td>MIPCL is under discussion for purchasing land parcels on outright basis from MWCDL for expansion of its existing industiral park. The value of the land parcels is approximately ₹203.5 crore.
Further, an amount of ₹30 crore has been estimated towards availing of services between MWCDL and MIPCL, which includes payment of commission in accordance with the agreed terms between the parties. The commission payment represents a distinct and independent transaction, payable by MIPCL to MWCDL, and is governed separately in terms of the mutually agreed contractual arrangements between the related parties.
*Note: Reimbursement of expenses of ₹45 crore is estimated to be undertaken between the MWCDL and MIPCL during FY27.
In the ordinary course of business, the Company may enter into transactions with related parties involving reimbursement of expenses incurred by either party on behalf of the other.</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td></td></tr>
</table>

Sr. No.	Particulars of the information	Details
		In this regard, it is clarified that such reimbursements are in the nature of facilitative transactions with no underlying commercial consideration, being undertaken at actuals, without any mark-up or mark-down, and therefore do not involve any element of profit, margin, or value transfer. Further, corporate actions including, but not limited to, payment of dividend, bonus issue, rights issue, buy-back of securities, and other similar transactions carried out in accordance with applicable law, are excluded from related party transactions.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	This is an enabling resolution which will be valid from 27th Annual General Meeting upto the next AGM of the Company. The proposed transaction shall be undertaken during the validity of this resolution.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	MIPCL is under discussion for purchasing land parcels on outright basis from MWCDL for expansion of its existing industrial park. The value of the land parcels is approximately ₹203.5 crore. Further, an amount of ₹30 crore has been estimated towards availing of services between MWCDL and MIPCL, which includes payment of commission in accordance with the agreed terms between the parties. The commission payment represents a distinct and independent transaction, payable by MIPCL to MWCDL, and is governed separately in terms of the mutually agreed contractual arrangements between the related parties.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	As mentioned in the explanatory statement.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	The following are common directors between the Company, MWCDL and MIPCL:

MWCDL	MIPCL
Ms. Amrita Verma Chowdhury, Independent Director	Mr. Ameet Hariani, Independent Director
Mr. Amit Kumar Sinha, Director	Mr. Amit Kumar Sinha, Director

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The RPTs will be in line with the Company's Policy on Materiality of and on Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report, wherever necessary.
9	Other information relevant for decision making.	All details are provided in the explanatory statement.

B(6) and C(5) Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.

Sr. No.	Particulars of the information	Details
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed land is appurtenant to the existing project of MIPCL and the proposal is to develop the said land by MIPCL.
2	Basis of determination of price.	The Valuation Report will be obtained before acquisition of the land by MIPCL from MWCDL. The professional fees which include payment of commission is as per the agreed contractual terms and conditions between MIPCL and MWCDL. The transactions are undertaken on arms length basis.
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	As mentioned in the explanatory statement, the proposed land is appurtenant to the existing project of MIPCL and the proposal is to develop the said land by MIPCL.
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable since land is sold by MIPCL to MWCDL. There is no sale of subsidiary or undertaking but only sale of land by MIPCL to MWCDL. Financial track record of MIPCL:

(₹ in crore)

	FY 2025-26	FY 2024-25	FY 2023-24
Turnover	265.58	18.90	92.40
Networth	466.07	394.76	188.42
Net profit	56.40	(3.66)	14.71

Financial track record of MWCDL:

(₹ in crore)

	FY 2025-26	FY 2024-25	FY 2023-24
Turnover	532.49	656.49	182.55
Networth	455.81	312.77	170.66
Net profit	173.10	142.17	34.03

5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking..	Not Applicable, the proposed transactions will not be sale of subsidiary/ undertaking.
	a. Expected impact on turnover	
	b. Expected impact on net worth	
	c. Expected impact on net profits	
6	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable
7	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable, the proposed transaction would not result in issue of securities or consideration in kind to a related party.
8	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
9	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
10	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade Advances.

Sr. No.	Particulars of the information	Details
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed land is appurtenant to the existing project of MIPCL and the proposal is to develop the said land by MIPCL.
2	Basis of determination of price.	The Valuation Report will be obtained before acquisition of the land by MIPCL from MWCDL. The professional fees which include payment of commission is as per the agreed contractual terms and conditions between MIPCL and MWCDL. The transactions are undertaken on arms length basis.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable since the transaction proposed is not trade advances.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The proposed transactions would be purely operational / integral part of the operations of the subsidiaries and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company/ subsidiaries operates.

The proposed approval is an enabling provision for undertaking Related Party Transactions, as may be required, based on the business needs and requirements of the subsidiaries.

The Audit Committee and the Board of Directors at their respective meetings held on 28 April, 2026 have considered, approved and recommended the material related party transactions as envisaged in this notice in Item No. 8 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Managing Director & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

The RPTs placed for members' approval will be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 8 of the Notice, whether the entity is a related party to the particular transaction or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 8 as an Ordinary Resolution.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

ITEM NO. 9:

The Nomination & Remuneration Committee ("NRC") assesses the composition of the Board and makes recommendations to the Board of Directors for appointment of new Directors, as per the Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning ("Appointment and Remuneration Policy"). In evaluating the suitability of an individual Board Member, the NRC inter-alia takes into account the qualifications, positive attributes of Director and the following criteria:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective.

2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making.

3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors.

In accordance with Sections 160, 161, 196, 197, 198, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the shareholders by way of postal ballot effective 20 May, 2023, approved appointment (including terms of remuneration) of Mr. Amit Kumar Sinha (DIN: 09127387):

i. as an Additional Director in the category of Non-Executive Non-Independent

ii. as Managing Director (Designate) from 23 February 2023 to 22 May, 2023 (both days inclusive), and

iii. as the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" and a Key Managerial Personnel of the Company for a period of five years effective from 23 May, 2023 to 22 May, 2028 (both days inclusive).

Section 196(4) of the Act provides that, subject to the provisions of Section 197 and Schedule V of the Act, the terms and conditions of appointment and remuneration payable to managing director shall be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company. Further, pursuant to the provisions of Part II of Schedule V of the Act, in the event of absence or inadequacy of profits in any financial year during the currency of tenure of a managerial person or other director, the Company may pay remuneration to the managerial person or other director within the limits prescribed based on its effective capital of the financial year preceding the financial year in which the appointment of the managerial person is made. As per the said provisions, the permissible remuneration varies according to the slabs of effective capital and may be exceeded only upon passing of a special resolution by the shareholders. Further, in case of a managerial person or other director functioning in a professional capacity, remuneration within the prescribed limits may be paid subject to the conditions that such person has no direct or indirect interest in the capital of the Company, its holding or subsidiary companies, is not related to promoters or directors, and possesses requisite qualifications and expertise. The payment of remuneration is also subject to approval of the Board and, where applicable, the Nomination and Remuneration Committee, and further requires approval of the shareholders by way of an ordinary or special resolution, as the case may be. Such approval shall be valid for a period not exceeding three years. Additionally, the Company must not have defaulted in repayment of dues to lenders or secured creditors, or in case of default, must obtain prior approval of such creditors before seeking shareholders' approval.

The Board of Directors, upon recommendations of the Nomination & Remuneration Committee (NRC), at its meeting held on 28 April, 2026 has considered, approved and recommended for the shareholders, the remuneration of Mr. Amit Kumar Sinha, as Managing Director and CEO for his remainder tenure of upto 22 May, 2028 and hereby recommends Resolution No. 9 read with its explanatory statement of this notice of upto 22 May, 2028. The remuneration is same as that approved by the shareholders through postal ballot effective dated 20 May, 2023 and as detailed in this explanatory statement.

The Board, basis recommendation of the Nomination & Remuneration Committee, recommends the approval of remuneration payable to Mr. Amit Kumar Sinha, Managing Director & CEO, based on the following key considerations:

- **Strong Financial and Operational Performance:**

  Under the result-oriented leadership of Mr. Amit Kumar Sinha, the Company has delivered exceptional growth, significant value creation, and a decisive strategic transformation. During FY2026, the Company achieved its highest-ever residential pre-sales of ₹3,405 crore and overall sales of ₹4,118 Crore, reflecting a robust year-on-year growth of 25%. FY2026 residential pre-sales has witnessed a ~2x growth in last three years. The Company has also significantly strengthened its development pipeline with GDV additions of approximately ₹18,000 Crore, taking the cumulative GDV to around ₹45,000 Crore which is a 5x growth from ~₹9,000 Cr in FY23. This has successfully established a strong foundation for sustainable growth. IC&IC business also demonstrated strong growth from ~₹2.8 Cr/acre realization in FY2023 to ~₹4.6 Cr/acre in FY2026. Consolidated Profit After Tax increased to ₹298 Crore, representing nearly a fivefold year-on-year growth, supported by disciplined execution and prudent capital allocation. The Company also maintained a strong balance sheet with a net debt-equity ratio of (-0.27) as on 31 March, 2026.

- **Clearly defined Strategy and Strong Execution:**

  Mr. Amit Kumar Sinha clearly defined the strategy of the business with Well defined choices. These include focusing on only premium / mid-premium segment of the market, while sunsetting affordable segment; Focusing on 3 core markets - MMR, Pune and Bengaluru. Aggressively pursue premiumization journey including upgrades to key project elements (Facades, clubhouse, sustainability). Enhance in-house design capabilities through design standardization and codification. Repeatable marketing playbook developed to create consumer pull and channel push. Sharp CX focus across touchpoints and functions by leveraging technology and streamlining processes. Significant improvement in project execution through focused QCT initiatives and governance mechanism.

- **Adoption of efficient financial guard-rails/ processes:**

  Strict guardrails for IRRs and PBIT, disciplined filtering with minimum return thresholds for deals, project-level monitoring against business and investor expectations, and fully loaded cost analysis anchored by the in-house costing Centre of Excellence team. Focus on capital efficient transactions (e.g., JDA, Redevelopment) and pipeline scale up via optimized project mix.

- **Strategic Partnerships (Capital and Expertise) with Global partners:**

  The Company has successfully entered into strategic partnerships with leading global players, including Mitsui Fudosan Pte. Ltd. (Japan) for projects such as 'Mahindra Blossom' in Bengaluru, and expanded collaboration with Sumitomo Corporation for development of land parcels in Chennai. These partnerships reflect a strategic focus on asset-light growth, enhancing capital efficiency and strengthening the Company's trust and preference by global leaders in real estate development.

- **Resolution of Legacy Issues and Unlocking Value:**

  Under Mr. Amit Kumar Sinha's leadership, the Company has effectively resolved several historical legacy matters and unlocked development potential of land parcels that were previously constrained by legal, operational, or regulatory challenges.

- **Enhanced Brand Positioning:**

  The Company has strengthened its brand visibility across key markets such as Mumbai, Bengaluru, and Pune through the "Home of Positive Energy" positioning, reflecting its commitment to sustainable, climate-responsive, and thoughtfully designed living spaces. There are also consistent efforts towards premiumization via home design, amenities, and social infrastructure. Larger typologies of 2, 3 & 4 BHKs allowing intelligent designs like square decks, walk-in wardrobes, balconies for master bedroom, etc.

- **Capital Raise through Rights issue:**

  The successful completion of the rights issue in FY2026, raising ₹ 1,494.80 crore, underscores strong shareholder and promoter confidence in the Company's strategy and growth trajectory.

- **Improvement in Employee and Customer Experience:**

  Focused initiatives and corrective measures have resulted in improved employee engagement and customer satisfaction. The MCARES score improved to 4.46 in FY2026 from 4.29 in FY2023, while the Customer as Promoter Score (CaPS) increased to 42.1% in FY2026 from 37.2% in FY2025, demonstrating consistent progress in stakeholder-centric initiatives.

- **Leadership in Sustainability and Responsible Development:**

  Mr. Amit Kumar Sinha has led the Company to strengthen its position as a leader in sustainability and green development by pioneering net-zero and environmentally responsible projects. Sustainability has been embedded at the core of the Company's strategy, earning multiple recognitions, including awards for Corporate Governance and Sustainability Vision from the Indian Chamber of Commerce, recognition at the IGBC Green Building Congress for Net Zero Energy design, and IGBC certifications for green buildings.

The sustained growth in scale, profitability, project pipeline, strategic partnerships, and industry recognition reflects the leadership's strong execution capabilities and forward-looking vision. In view of these outstanding contributions and the critical role played by the Managing Director & CEO in steering the Company's growth trajectory, the proposed remuneration is commensurate with performance.

In light of the factors discussed, it becomes imperative to prioritize the continuity and stability of our current leadership. By doing so, the best interests of the Company and its stakeholders are effectively safeguarded. Maintaining a steady hand at the helm ensures consistency in strategic direction and operational execution, which in turn fosters confidence and trust among stakeholders of the Company.

For details pertaining to brief resume of Mr. Amit Kumar Sinha, age, qualification and nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to Additional Information provided for Item No. 4 of this Notice and the Corporate Governance Report forming part of the Annual Report.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Amit Kumar Sinha as Managing Director and Chief Executive Officer of the Company in terms of section 190 of the Act.

Pursuant to sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read

with Schedule V of the Act, the proposal for remuneration payable to Mr. Amit Kumar Sinha is now being placed before the Members at the Annual General Meeting for their approval by way of Special Resolution.

A. Tenure of appointment:

The appointment of Mr. Amit Kumar Sinha as MD & CEO is for a period of 5 (five) years from 23 May, 2023 to 22 May, 2028 (both days inclusive).

Mr. Amit Kumar Sinha shall, while he continues to hold office of the MD & CEO of the Company, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the Directors liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a Director, not constitute a break in his engagement as MD & CEO during the tenure of his term.

The nature of employment of Mr. Amit Kumar Sinha with the Company shall be contractual and can be terminated by giving three months' notice by either party without payment of any severance fees by the Company.

B. Duties & Powers:

Mr. Amit Kumar Sinha shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, from time to time, and separately communicated to him. Subject to the supervision and control of the Board, he shall be entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and / or associated companies, including performing duties as assigned by the Board, from time to time, by serving on the boards of such subsidiaries and /or associated companies or any other executive body or any committee of such a company.

C. Remuneration:

1. Basic Salary

As stated in resolution no 9 of this Notice. The annual increments, within the approved scale of basic salary, will be effective 1 April each year and decided by the NRC and/or Board and will be merit-based taking into account the Company's performance.

2. Benefits, Perquisites, Allowances etc

As stated in resolution no. 9 of this Notice. The capping provided for the perquisites and allowances, benefits, amenities, facilities etc shall continue to remain same during the remainder term of of MD & CEO.

3. Performance Pay

Performance pay is contingent upon both Company and individual performance, as determined by the Nomination & Remuneration Committee (NRC) based on the Company's long-term requirements.

Company Performance Evaluation: The evaluation utilizes the Balance Score Card, encompassing financial and non-financial targets set by the NRC in alignment with the Company's policies. Financial parameters include Gross Development Value (GDV) addition, consolidated sales/revenues, and consolidated Profit After Tax (PAT). Non-financial parameters cover customer centricity (Customer as Promoter), employee engagement (MCARES), sustainability focus (percentage of IGBC Gold+ / Net Zero launches), and effective control over indirect costs.

Performance Linked Variable Pay: The actual payout varies based on performance for each financial year or part thereof, as recommended by the NRC and approved by the Board.

4. Commission:

Mr. Amit Kumar Sinha shall neither be entitled to receive any commission on net profit nor sitting fees for attending board / committee meetings.

5. Stock Options:

Company Stock Options

To align the Company's vision and performance targets in growth and profitability, Stock Options will be granted to the MD & CEO by the NRC under the approved Employee Stock Option Scheme ("ESOP Scheme"). Based on eligibility criteria, the expected perquisite value of ESOPs for Mr. Amit Kumar Sinha may be around ₹ 3 crore annually. The exact perquisite value will depend on the number of options granted, exercised, and the market price of shares on the exercise date. The upper limit for stock options for the MD & CEO's tenure is capped at 0.30% of the paid-up capital (as on 31 March, 2026).

As of 31 March, 2026, the paid-up equity share capital is 21,33,42,715 shares, with 0.30% equating to approximately 6,40,028 stock options. This ceiling represents the maximum stock options that may be granted up to 22 May, 2028, with an annual upper cap of 1,28,006 options. This limit is not a guaranteed grant; actual grants may be lower as determined by the NRC.

As of 31 March, 2026, 4,58,498 stock options have been granted, with 40,147 options vested and exercised and 4,18,351 options yet to vest.

Members approval is sought for this maximum ceiling. The Board, based on NRC's recommendation, finds the proposed grant structure fair, reasonable, and aligned with the Company's long-term interests.

Holding Company Stock Options:

As mentioned above in the profile of Mr. Amit Kumar Sinha mentioned as part of additional information with respect to Item No. 4 of this notice and the Resolution No. 2 read with the Explanatory Statement attached to Resolution No. 2 passed by the Members of the Company through Postal Ballot Notice dated 20 April, 2023, effective dated 20 May, 2023, Mr. Amit Kumar Sinha joined Mahindra Group in November 2020 and was employed with Mahindra & Mahindra Ltd (M&M), holding company of the Company, as President - Group Strategy. As an employee of M&M, Mr. Sinha had been granted stock options of M&M which will continue to vest with Mr. Sinha on the terms and conditions as specified in the letter of grant or on such terms modified by M&M, from time to time, including during the period of his appointment as Managing Director & CEO with the Company. In line with the arm's length principle, effective 23 May, 2023, an appropriate cost of unvested M&M Stock Options which would be around ₹ 5.25 crore, this amount will be borne by the Company over the period of his tenure i.e. upto 22 May, 2028.

6. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay to MD & CEO remuneration by way of salary, perquisites, other allowances, benefits and performance pay as specified above.

D. Non-competition

MD & CEO shall not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its subsidiaries or associated companies.

E. Code of Conduct and Policies

All Personnel Policies of the Company and the related Rules and Code of Conduct of the Company which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.

Mr. Amit Kumar Sinha does not have any external arrangements to receive remuneration, compensation or profit sharing in connection with dealings in equity shares of the Company.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the remuneration payable to Mr. Amit Kumar Sinha as MD & CEO is being placed for approval of the Members by way of Special Resolution.

Mr. Amit Kumar Sinha satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section 3 of section 196 of the Act for being eligible to continue his appointment as MD & CEO. Mr. Amit Kumar Sinha is not disqualified from being appointed as a Director in terms of section 164 of the Act. Mr. Amit Kumar Sinha is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

As on the date of this notice, Mr. Amit Kumar Sinha holds 45,096 equity shares of the Company and is not inter-se related to any Director or Key Managerial Personnel of the Company. Mr. Sinha is neither a promoter nor a member of the promoter group.

All relevant documents and papers relating to Item No. 9 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs.mldl@mahindra.com.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below:

A. General Information:

1. Nature of Industry:

The Company is, inter alia, engaged in the business of development of real estate and residential/ commercial facilities, and through its subsidiary companies involved in development of industrial parks.

2. Date or expected date of commencement of commercial production:

The Company has been in the business of real estate development since the year 1999. The Company was incorporated on 16 March, 1999 as a Private Limited Company and became a public limited company on 25 August, 1999.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

4. Financial performance based on given indicators – as per latest audited financial results for the year ended 31 March, 2026:

Particulars	₹ (in lakhs)
Gross Turnover & Other Income	1,17,766
Net profit as per Statement of Profit & Loss (After Tax)	7,210
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	483
Net worth	3,06,090

5. Foreign investments or collaborators, if any:

Not Applicable

B. Information about the MD & CEO:

1. Background details:

Refer profile section as stated above.

2. Past remuneration during the financial year ended 31 March, 2026

₹817.19 lakh remuneration and ₹101.41 lakh of the perquisite value of Mahindra Lifespace Developer Limited's ESOPs exercised (Total remuneration of ₹918.60 Lakh.)

Note: Excluding above, perquisite value of ₹2,678.73 lakhs are towards Mahindra and Mahindra Limited's ESOPs exercised (granted when Mr. Amit Kumar Sinha was employee of Mahindra & Mahindra Limited).

3. Recognition or awards:

Mr. Amit Kumar Sinha received coveted Palmer scholar award and Siebel scholarship for academic performance at Wharton School, University of Pennsylvania.

4. Job Profile and his suitability:

The job profile includes management of the whole affairs of the Company under the overall superintendence, direction and guidance of the Board of Directors of the Company. Mr. Amit Kumar Sinha, through his experience and expertise, brings a unique combination of leadership experiences, value creation skills, customer-first approach, people centricity and ESG commitments, which align well with the growth aspirations of the Company and Mahindra Group's philosophy and therefore, basis the responsibilities assigned, candidature of Mr. Sinha is best suited for the job.

5. Remuneration proposed:

As mentioned in the resolution no. 9 of this notice and explanatory statement herein.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size, performance and complexity of the business of the Company, the profile of Mr. Amit Kumar Sinha, his expertise, past background, experience and remuneration, the responsibilities assigned and the industry benchmarks, the remuneration proposed to be paid to Mr. Amit Kumar Sinha on his appointment as a MD & CEO is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies with similar responsibilities.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid, Mr. Amit Kumar Sinha does not have any other pecuniary relationship with the Company or relationship with any managerial personnel.

C. Other Information:

1. Reasons of loss or inadequate profits:

During the financial year 2025-26, the Company reported revenue from operations of ₹1,177.66 crore and a Profit After Tax (PAT) of ₹72.10 crore. However, for the purpose of computation of net profits under Section 198 of the Act, certain adjustments are required to be made to the reported profits.

Pursuant to the approval of the shareholders obtained through postal ballot effective 22 March,

2026, the Company undertook transfer of land admeasuring nine acres and seventeen guntas situated at Hopefarm Junction, Whitefield, Bengaluru (project titled "Mahindra Blossom"), along with identified assets and liabilities, to Mahindra Blossom Developers Limited, a subsidiary of the Company, under a Business Transfer Agreement.

In accordance with Section 198 of the Act, the profits arising from the aforesaid transfer have been excluded while computing net profits for managerial remuneration purposes. The profit from such transfer constitutes a significant portion of the Company's overall profitability for the year and, therefore, its exclusion has materially reduced the net profits as computed under Section 198 of the Act.

Additionally, in compliance with Indian Accounting Standards (Ind AS), the Company follows the completion contract method (also referred to as project completion method) for recognition of revenue from its real estate projects, as opposed to the percentage of completion method. Under this approach, revenue and corresponding project costs are recognized only upon completion of a phase or the entire project, which is determined based on receipt of the occupation/completion certificate. As a result, revenues and profits from ongoing residential projects are deferred until completion, leading to a timing difference in recognition of income. This accounting requirement further impacts the reported profits for the relevant financial year.

Moreover, the share of profit from SPVs is the largest contributor to Profit After Tax (₹230 crore in FY2026), hence the consolidated PAT is a more accurate representation of the business performance.

Accordingly, after considering the exclusions mandated under Section 198 of the Act and the impact of revenue recognition under Ind AS, the financial performance has been impacted.

2. **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms::**

The Company has undertaken a series of targeted operational and strategic initiatives with measurable performance outcomes to improve profitability, cash flows and overall productivity.

The Company continues to strengthen its business development, with GDV additions of approximately ₹18,000 crore during FY26 and a cumulative GDV pipeline of approximately ₹45,000 crore, thereby enhancing revenue visibility and supporting its medium-term target of scaled growth.

A key focus area is the acceleration of land acquisition and expansion into redevelopment opportunities, particularly in premium urban markets, which improves capital efficiency and return ratios through asset-light models. The Company follows a disciplined capital allocation framework with rigorous tracking and financial guardrails, aimed at improving project profitability and overall return metrics.

The Company is driving project execution excellence through a "first-time right" approach, standardisation in design, and adherence to on-time delivery milestones, which is expected to reduce project cycle time, optimise inventory turnover and enhance cash flow realisation. These efforts are supported by a robust approvals engine and structured execution processes.

On the commercial front, the Company continues to optimise realisations through dynamic pricing strategies, reflected in healthy sales growth of 25% YoY to ₹4,118 crore and improved residential pre-sales of ₹3,405 crore in FY26, demonstrating strong demand traction and pricing power.

Simultaneously, the Company is implementing cost optimisation measures across direct construction and indirect overheads, combined with technology adoption and innovative construction methods, which are aimed at improving operating margins and execution efficiency. The impact of these initiatives is visible in the Company's financial performance, with PAT increasing to ₹298 crore (approximately 5x YoY growth) and operating cash flows of approximately ₹840 crore in FY26.

Further, the Company is leveraging its Integrated Cities and Industrial Clusters (IC&IC) platform to unlock value, which is expected to generate revenues of ₹5,000–6,000 crore over the medium term, thereby providing an additional diversified profitability driver.

The Company also maintains a strong focus on balance sheet discipline and capital efficiency, as

reflected in a net debt-to-equity ratio of (-0.27) and reduced cost of debt to 7.6%, enabling it to fund growth at competitive terms while maintaining financial stability.

In addition, the Company continues to invest in technology, digital platforms and sustainability-led development (including green and net-zero projects) to enhance product differentiation, improve productivity and achieve long-term cost efficiencies.

These initiatives collectively position the Company to deliver improvements across key performance metrics, including higher pre-sales growth, improved realisations, enhanced operating margins, stronger return ratios, faster project completion cycles, and sustained improvement in operating cash flows, thereby enabling a scalable and profitable growth trajectory.

D. Disclosures:

The disclosures of the remuneration package of Mr. Amit Kumar Sinha as per the requirements of Section II of Part II of Schedule V of the Act is to be provided under Corporate Governance Section of the Annual Report.

The relevant information as required under the Listing Regulation and the applicable Secretarial Standards is provided in additional information for Item No. 4 of this notice.

The Board is of the opinion that the remuneration payable to Mr. Amit Kumar Sinha as MD & CEO, is in the interest of the Company and is in accordance with market trends and industry standards and accordingly, pursuant to the recommendation of NRC, recommends his appointment as Director by way of an ordinary resolution and as Managing Director & CEO and his remuneration by way of a special resolution to the Members.

The Explanatory Statement attached to Resolution No. 2 passed by the Members through Postal Ballot Notice dated 20 April, 2023, effective dated 20 May, 2023 and further modified by the Explanatory Statement attached to Resolution No. 9 of this Annual General Meeting may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Amit Kumar Sinha as Managing Director & CEO of the Company in terms of section 190 of the Act.

The Board is of the view that Mr. Amit Kumar Sinha's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of NRC, recommends his remuneration (including enhancement in the limits of grant of stock options) to the Members.

Mr. Amit Kumar Sinha possesses the core skills/ expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

Save and except Mr. Amit Kumar Sinha, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice. Mr. Amit Kumar Sinha is not related to any other Director/ KMP of the Company.

The Board recommends the Special Resolution at Item No. 9 of the Notice for approval of the Members.

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

Bijal Parmar
Company Secretary &
Compliance Officer
Membership No. ACS –32339
Mumbai, 28 April, 2026

Registered Office
4th Floor, A Wing, Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018
e-mail: investor.mldl@mahindra.com
Website: www.mahindralifespaces.com
Tel.: 022- 67478600

BOARD'S REPORT

BOARD'S REPORT TO THE MEMBERS

Your Directors are pleased to present their Report together with the audited financial statements of Mahindra Lifespace Developers Limited ("the Company" or "MLDL") for the year ended 31 March, 2026. The consolidated performance of your Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

(₹ In lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income from Operations	86,032	34,932	1,17,831	37,227
Other Income	31,734	28,327	8,765	9,160
Total Income	**1,17,766**	**63,259**	**1,26,596**	**46,387**
Profit / (Loss) Before Depreciation, Finance cost and Taxation	13,623	10,690	31,496	10,768
Less: Depreciation	2,364	1,759	2,387	1,781
Profit / (Loss) Before Finance cost and Taxation	**11,259**	**8,931**	**29,109**	**8,988**
Less: Finance Cost	2,098	2,784	1,091	1,938
Profit / (Loss) Before exceptional item & Taxation	**9,161**	**6,147**	**28,108**	**7,050**
Less: Exceptional Item (Income)/Expense	(360)	-	(2,583)	-
Profit / (Loss) after exceptional item and before Tax	**8,801**	**6,147**	**30,602**	**7,050**
Less: Provision for Taxation				
· Current Tax	2,232	-	1,338	252
· Deferred Tax / (Reversal Deferred Tax)	(641)	1,012	(553)	663
Profit / (Loss) After Tax	**7,210**	**5,135**	**29,817**	**6,135**
Less: Non-Controlling Interest	**-**	**-**	**4**	**6**
Add: Balance of Retained earnings of earlier years	37,005	36,022	68,420	55,122
Retained earnings available for appropriation	44,215	41,156	98,233	61,252
Add: Other Comprehensive Income / (Loss)[1]	(76)	(43)	(79)	(41)
Less: Dividend paid on equity shares	(5,971)	(4,109)	(5,971)	(4,109)
Add: Transfer from Debenture & Capital Redemption Reserve	-	-	-	11,318
Retained earnings carried forward	**38,168**	**37,005**	**92,183**	**68,420**

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

DIVIDEND

In accordance with the principles and criteria as set out in the Dividend Distribution Policy and in accordance with Section 123(1) of the Companies Act, 2013 ('the Act'), the Board of Directors ("Board") of the Company at its meeting held on 28 April 2026 has recommended a final dividend of ₹ 3.50 per equity share (being 35% of face value) out of the past profits i.e. Retained Earnings earned by the Company as against dividend of ₹ 2.80/- per equity share (being 28% of face value) for the previous year. The equity dividend outgo for the Financial Year (FY) 2025-26 would absorb a sum of approximately ₹ 7,467 lakh. The Board of your Company has decided not to transfer any amount to the General Reserve during the year.

Final dividend, if approved, shall be payable to those Members whose names appear in the Register of Members and list of beneficial owners as on Friday, 3 July, 2026. The Register of Members and Share Transfer Books of the Company will remain closed for payment of dividend from Saturday, 4 July, 2026 to Thursday, 23 July, 2026 (both days inclusive) for the purpose of determining shareholders eligibility of the final dividend.

Details of Shareholders as available in the Register of Members/ List of beneficial owners on Friday, 3 July, 2026, will be relied upon by the Company for the purpose of complying with the applicable withholding tax provisions and payment of the final dividend, if declared. Electronic payout of Dividend (if declared) as mandated

by SEBI shall be paid on or after Thursday, 23 July, 2026 within prescribed timelines, to the Shareholders electronically through Electronic Clearing Services (ECS)/National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy framed in accordance with the requirements of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is attached as **Annexure 1** and forms part of this Annual Report. The Dividend Distribution Policy of the Company is also uploaded on the Company's website at https://mldlprodstorage.blob.core.windows.net/live/2026/06/Dividend-Distribution-Policy__4thFlr-6.pdf

RESERVES

During the FY 2025-26, no amount has been transferred to any reserves. An amount of ₹ 38,167.44 lakh is proposed to be retained in the Profit and Loss Account of the Company.

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by strong domestic demand, increasing urbanisation and favourable demographics. These structural drivers, coupled with regulatory reforms such as RERA, GST and IBC, continue to strengthen the real estate sector and drive demand towards organised developers.

During the year under review, your Company delivered a strong performance across both Residential and Integrated Cities & Industrial Clusters (IC&IC) businesses. Consolidated sales stood at ₹ 4,118 crore, registering a growth of approximately 25% over the previous year. Residential pre-sales increased to ₹ 3,405 crore, with a saleable area of 3.53 million square feet, reflecting sustained customer demand.

The Company continued to expand its portfolio through robust business development, with Gross Development Value (GDV) additions of approximately ₹ 18,060 crore during FY 2025-26. This is the second year in row of crossing ₹ 18,000 Crore. Residential collections grew by 15% year-on-year to ₹ 2,107 crore, driven by strong execution and sustained customer confidence.

The IC&IC business recorded healthy growth, with revenues increased by approximately 44%, from ₹ 495 crore in the previous year to ₹ 713 crore, supported by strong leasing momentum across key developments..

Profitability improved significantly during the year, with consolidated Profit After Tax (PAT) increasing to ₹ 298 crore from ₹ 61 crore in FY 2024-25, driven by strong project completions and operational efficiencies.

The Company maintained a strong financial position, with operating cash flows of ₹ 840 crore and a net cash surplus position (net debt to equity of -0.27) as of 31 March 2026.

During the year, the Company launched projects such as Blossom, Marina64 and NewHaven, which received encouraging market response. The Company also strengthened its growth pipeline through continued business development and strategic partnerships, including collaboration with global players.

Looking ahead, the outlook for the real estate sector remains positive, supported by favourable macroeconomic factors and rising demand for quality housing. With a strong balance sheet, healthy pipeline and focus on sustainable, customer-centric development, your Company is well positioned to deliver sustained growth and long-term value.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

No material changes and commitments have occurred after the closure of the Financial Year 2025-26 till the date of this Report, which would affect the financial position of your Company.

AWARDS AND ACCOLADES

Your Company and its subsidiaries received several awards and recognitions during the FY 2025-26, a testimony to the Company's well-established policies and processes and its continuous efforts to drive sustainability across. Some of the prestigious awards received as under:

- Recognized as a Global and Regional Sector Leader by GRESB under the Development Benchmark category for 2025. Achieved 5-Star Rating with a score of 100/100, ranking 4th amongst listed entities, 7th in Asia, and 4th among Indian peers in the residential development benchmark category. The company has also secured the 1st rank in Public Disclosure in Asia for the fifth year, with a score of 100/100 and an A rating.
- Received A- rating (Leadership Rank) from Climate Disclosure Project under Climate Change and Water Security. A (Leadership rank) rating under CDP Supplier Engagement Assessment (SEA) (6th year in a row).
- Conferred with the IGBC Green Champion Award 2025 by the Indian Green Building Council.
- Received the IGBC Fellow Award 2025 from the Indian Green Building Council for leadership in sustainable development.
- Residential Project - Mixed Use at Economic Times Real Estate Awards 2026

- Corporate Governance and Sustainability Vision Awards 2026 from Indian Chamber of Commerce (ICC)
- Construction Week India Awards 2025- Green Project of the Year
- Sustainable Development Leadership - Jury Award @Swachh Industrial Park Awards 2025
- Decarbonization Excellence Awards ISHRAE3 Cool Conclave 2.0
- ET Brand Equity – Brand Disruption Award
- BW Merit Award – Use of events

The details are also provided under section "Awards and Accolades" of this Report.

SHARE CAPITAL

At the end of the year, the Authorised Share Capital of the Company stood at ₹ 3,00,00,00,000 divided into 29,40,00,000 Equity Shares of ₹ 10 each and 60,00,000 unclassified shares of ₹ 10 each. There was no change in the Authorised Share Capital of the Company during the year under review.

During the year, the Board of Directors of the Company at its meeting held on 13 May, 2025, had superseded the Right Issue approval granted on 13 February, 2025 and passed a new resolution re-approving the proposal i.e. approval to issue Equity Shares via Rights Issue ("Rights Issue"), to pursue the Rights Issue under the new simplified SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

Pursuant thereto, the Company undertook a Rights Issue of equity shares in the ratio of 3:8 at an issue price of ₹ 257 per share (including a premium of ₹247 per share), which was opened on 2 June 2025 and closed on 17 June 2025. The Rights Issue Committee approved the allotment of 5,81,53,156 equity shares on 18 June 2025, while 67,745 shares were kept in abeyance pending requisite approvals. Subsequently, 10,300 shares were allotted in Q2 FY 2025-26 pursuant to regulatory directions, resulting in a total fund raise of ₹1,494.80 crore. The shares were duly listed on BSE Limited and the National Stock Exchange of India Limited.

During the year, the Company has issued and allotted 91,499 equity shares of ₹ 10 each from time to time in tranches to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Scheme-2012 (ESOS-2012). No stock options were granted under Employee Stock Option Scheme – 2006 (ESOS-2006).

Considering the allotment of equity shares under the Rights Issue and ESOS-2012, during the year, the issued equity share capital of the Company increased from ₹ 155,24,09,490 to ₹ 213,55,33,490 and the subscribed and paid-up equity share capital of the Company increased from ₹ 155,08,77,600 to ₹ 213,34,27,150.

The allotment of 210,634 equity shares of the Company has been kept in abeyance in accordance with Section 126 of the Act (corresponding to Section 206A of the Companies Act, 1956), till such time the title of the bonafide 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 Nomination Remuneration Committee ("NRC") has considered and granted 6,13,507 options under ESOS-2012 (Nil under ESOS-2006) to the Eligible Employees. Further, beginning 1 April, 2026, till this date of the Report, no options were granted under ESOS-2006 and ESOS-2012.

The Company does not have any scheme envisaged under Section 67 of the Act in respect of shares on which voting rights are not directly exercised by the employees.

During the year, no change was made to the ESOS – 2006 Scheme. The Shareholders at their respective meetings held on 24 July, 2012 and 28 August, 2020, approved the ESOS-2012 Scheme and amendments thereto, respectively, and authorised the NRC to create, offer, issue and allot stock options on such eligibility criteria as determined by NRC. During the year, NRC has approved modification(s) in the criteria to determine the quantum of stock options and the allocation criteria for grant to eligible employees. Further, beginning 1 April, 2026 till the date of this report, the NRC has approved the enhancement of stock options under existing / future ESOP schemes from time to time. The existing schemes are implemented in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB&SE Regulations") and other applicable Regulations and Circulars in force, from time to time. A copy of the ESOS-2006 Scheme and ESOS-2012 Scheme is uploaded on the website of the Company at https://mldlprodstorage.blob.core.windows.net/live/2025/02/ESOS-2006-C.pdf and https://mldlprodstorage.blob.core.windows.net/live/2025/02/ESOS-2012-C.pdf respectively.

A certificate from the Secretarial Auditor will be placed before the members at the Annual General Meeting confirming that the above-mentioned Schemes i.e., ESOS-2006 and ESOS-2012 have been implemented by the Company in accordance with SBEB&SE Regulations and the resolutions passed by the Members of the Company.

HOLDING COMPANY

As on 31 March, 2026, the Promoter and the Holding company i.e., Mahindra and Mahindra Limited (M&M) holds 11,18,05,708 equity shares representing 52.41 percent of the total paid-up equity share capital of the Company compared to the 79,319,550 equity shares representing of the total paid-up equity share capital 51.14 percent as on 31 March, 2025.

The Company continues to be a Subsidiary Company of M&M. All subsidiary companies of the Company are consequently subsidiary companies of M&M.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AS PER THE ACT

A report highlighting the performance of each of the subsidiaries, associates and joint venture companies as per the Act, and their contribution to the overall performance of the Company is provided in the consolidated financial statement at Note No. 41.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As per the Act, the Company has 21 subsidiaries including 6 joint ventures and 4 associate companies, as on 31 March, 2026.

Mahindra World City (MWC), Chennai, is being implemented by **Mahindra World City Developers Limited (MWCDL)**, an 89:11 joint venture between the Company and the Tamil Nadu Industrial Development Corporation Limited (TIDCO), respectively. MWC, Chennai is India's first integrated business city and corporate India's first operational SEZ spread across 1,524 acres with a leasable potential of 1,146 acres and comprising of multi-sector Special Economic Zones (SEZs) and a Domestic Tariff Area (DTA) and Residential & Social Zone (R&S). It is the first township in India to receive the Green Township Certification (Stage I Gold certification) from IGBC. MWC, Chennai has leased 100 percent of its existing land inventory in the SEZ, DTA and Commercial, but continues to offer lease options.

Mahindra World City (MWC), Jaipur**,** is being implemented by **Mahindra World City (Jaipur) Limited (MWCJL)**, a 74:26 joint venture between the Company and Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), a Government of Rajasthan enterprise, respectively. The project is spread across 2,946 acres of land and offers multi product SEZ, along with DTA and Social & Residential Infrastructure. In FY 2025-26, MWCJL continues its steady performance with leasing revenue of ₹ 27,830.54 Lakhs and overall revenue of ₹ 33,255.30 Lakhs.

Mahindra Industrial Park Chennai Limited (MIPCL), is a 60:40 joint venture between Mahindra World City Developers Limited (MWCDL) and Sumitomo Corporation, Japan. The company has developed an industrial cluster in North Chennai along the NH-16 corridor, spread across approximately 441 acres, with a leasable potential of 331 acres under the brand 'Origins by Mahindra World City'. As of date, MIPCL has successfully leased 222 acres of industrial land. The company reported a significant increase in leasing revenue, reaching ₹ 25,704 lakhs in FY 2025-26, compared to ₹ 1,560 lakhs in FY 2024-25, reflecting strong demand and business growth. During FY 2025-26, MIPCL issued equity share capital of ₹ 1,500 lakhs on a rights basis, at a face value of ₹ 10 per share, at par, with shares ranking *pari passu* with existing equity shares. The proceeds from this rights issue have been utilized for the acquisition of land from the holding company, intended for the development of 'Phase 2 of Origins Chennai'.

Mahindra Industrial Park Private Limited (MIPPL), a wholly owned subsidiary of the Company, has acquired around 340 acres of contiguous land at Jansali near Ahmedabad for setting up an industrial cluster having leasable potential of 255 acres.

Mahindra Homes Private Limited (MHPL), became a wholly-owned subsidiary of MLDL during the year, consequent to the acquisition of the entire stake in MHPL from Actis Mahi Holdings (Singapore) Private Limited. MHPL is developing in collaboration with a developer and landowning companies, a group housing project "Luminare" at NCR on approximately 6.80 acres. It has completed a residential project "Windchimes" at Bengaluru on approximately 5.90 acres. After completion of first two phases, MHPL has launched third phase of its existing residential project, 'Luminare - Phase 3' with development potential of 0.44 msft. Recently, MHPL has received the Occupation Certificate for Luminare - Phase 3 and is currently in the process of securing the remaining requisite approvals to complete the handover of the project.

Mahindra Bloomdale Developers Limited (MBDL), is a wholly owned subsidiary of MLDL. MBDL completed its residential Project 'Bloomdale' in FY 2024 approximately on 25.2 acres at Multi-modal International Hub Airport at Nagpur and developed 1.55 msft area in the said Project. In Bloomdale except 2 units, all units are sold out. In FY 2023, MBDL launched a residential project, 'Nestalgia' at Pimpri, Pune on 3.2 acres of land parcel offering development potential of approximately 0.53 msft. Project Nestalgia comprises of two phases, in which MBDL has received Occupation Certificate for Tower A and C of Phase 1 in December 2025 and for Tower D of Phase 2 in March 2026. During the launch year, for Project, 'Nestalgia', the Company has sold 2.23 Lakh sq. ft. with ₹ 168 crore of sales value. As of date, a total saleable area of 5.15 lakh sq. ft. has been launched, generating sales value amounting to ₹ 409 crore. Project's residential inventory is completely sold out.

Mahindra Happinest Developers Limited (MHDL) is a 51:49 joint venture between the Company and HDFC Capital Affordable Real Estate Fund - I (HDFC), respectively. Its project includes 'Happinest Palghar 1 & 2', 'Mahindra Happinest Kalyan -1' having development potential of upto 1.63 msft.

Shreyas Stones Private Limited (SSPL) owning land parcels of approx. 8+ acres in the Bengaluru city was acquired by the Company effective 27 June, 2025. Consequent to completion of the said acquisition, SSPL become a wholly-owned subsidiary of the Company.

Mahindra Blossom Developers Limited (MBLDL) was incorporated on January 2, 2026, as a wholly-owned subsidiary of the Company, with an initial investment of ₹250 crore through subscription to its equity share capital. Subsequently, pursuant to a strategic partnership, the Company divested 49% of its equity stake in favour of Mitsui Fudosan (Asia) Pte. Ltd. (MFA), resulting in MBLDL becoming a 51:49 joint venture between the Company and MFA, respectively. MBLDL is engaged in the development of the residential project 'Mahindra Blossom' in Bengaluru, in line with the Company's strategy of expanding its presence in key real estate markets. During the year under review, the Company, along with MFA, invested ₹ 556.30 crore in MBLDL through subscription to its equity shares and non-convertible debentures to fund the development and execution of the project. The project has a total development potential of approximately 1.35 msft, of which 0.78 msft has been sold, translating into a sales value of about ₹ 1,144 crore. As on date, the project has a current inventory of around 0.57 msft with an estimated value of ₹ 656 crore, and has achieved an overall completion level of approximately 41%.

Mahindra Infrastructure Developers Limited (MIDL), a wholly owned subsidiary of the Company, is an equity participant in the project company namely, New Tirupur Area Development Corporation Limited (NTADCL) implementing the Tirupur Water Supply and Sewerage project.

Mahindra Water Utilities Limited (MWUL) is engaged in the business of operation and maintenance services for water and sewerage facilities at Tirupur, India and is a 98.99% subsidiary of Mahindra Infrastructure Developers Limited and consequently, a subsidiary of the Company.

Knowledge Township Limited (KTL), a wholly owned subsidiary of the Company will be developing an industrial park in Maharashtra under the brand 'Origins by Mahindra World City' for which the Company is in the process of procuring the required land area. KTL is focusing on completing the land acquisition.

Deep Mangal Developers Private Limited (DMDPL) is a subsidiary of Mahindra World City (Maharashtra) Limited and consequently a subsidiary of the Company. DMDPL intends to develop approximately 1,300 acres land at Murud on southern coast of Maharashtra as a one-of-its kind tourist destination catering to globally growing need of holistic healthcare and wellness tourism, besides promoting adventure and heritage tourism.

Anthurium Developers Limited (ADL) a wholly-owned subsidiary of the Company launched and progressed "Mahindra Rainforest", a ~25+ acre landmark mixed-use development at LBS Marg, Kanjurmarg, Mumbai, comprising residential, commercial, and retail components, with residential Phase 1 and Phase 2 having an estimated GDV of ~₹3,000 crore; the project offers premium 2 and 3 BHK residences. The project has received encouraging market response and is expected to contribute meaningfully to the Company's growth and future revenue visibility.

Mahindra World City (Maharashtra) Limited, **Industrial Township (Maharashtra) Limited, Moonshine Construction Private Limited** and **Mahindra Knowledge Park (Mohali) Limited**, subsidiaries of the Company are evaluating viable business opportunities.

The Policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at Web-link: https://mldlprodstorage.blob.core.windows.net/live/2025/02/Policy-for-Determining-Material-Subsidiaries.pdf

During the FY 2025-26, Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited and Mahindra Happinest Developers Limited were unlisted material subsidiaries of the Company.

ASSOCIATE COMPANIES

The Company has partnered with Actis, a leading global investor in sustainable infrastructure, for developing industrial and logistics real estate facilities across India. As a part of the arrangement, the Company or its Affiliates and Actis or its Affiliates will jointly invest in Asset Owning SPVs and in an entity that will provide business services to the Asset Owning SPVs (Service Entity) in form of equity and/or other securities. Accordingly, in FY 2022-23, the Company, Omega Warehouse Holdings 1 Limited and Omega Warehouse Holdings 2 Limited, Omega being affiliate entities of Actis, had formed a Service Entity namely Ample Parks and Logistics Private Limited (earlier known as AMIP Industrial Parks Private Limited), in the ratio of 26:74 respectively. During the FY 2023-24, the Company and Actis / its Affiliates had invested in the ratio of 33:67, respectively, in Ample Park Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited) and Ample Park Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited), both Asset Owning SPVs, resulting in them becoming associate companies of the Company. During the FY 2024-25, the Company and Actis / its Affiliates had invested in the ratio of 26:74, respectively, in Ample Parks MMR Private Limited (formerly known as AMIP Project 1 Private Limited) Asset Owning SPV, resulting in it becoming an associate company of the Company.

Except above, no other company became or ceased to be a Subsidiary / Associate / Joint Venture company of the Company.

A Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies included in the Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures prepared in accordance with the Act and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies, associates and joint ventures.

In terms of Section 136 of the Act, the audited financial statement of each of the subsidiaries is placed on the website of the Company at web link: https://www.mahindralifespaces.com/investor-center/?category=annual-reports

INTERNAL FINANCIAL CONTROLS

The Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities and authorities at each level of its Governance Structure and Key Functionaries involved in Governance. The Code of Conduct for Senior Management and Employees of the Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across the Company at all times.

The Company's Financial Statements are prepared on the basis of the Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting Policies are reviewed and updated from time to time.

The Company uses SAP ERP Systems as a business enabler and to maintain its Books of Account. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records Internal audits review the overall effectiveness of the risk management measures and controls and their findings and recommendations are reviewed by the Audit Committee.

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company's Internal Financial Controls were deployed through Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), that addresses material risks in the Company's operations and financial reporting objectives.

Such controls have been assessed during the year taking into consideration the applicable components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

The Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from Practicing Company Secretary, regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimisation of stakeholders who use such mechanism.

It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics & Governance Committee (BEGC) consisting of functional heads and one of the Senior officials as a convenor member. The Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights) are addressed objectively. Stakeholders may report any unethical behaviour or violations at https://ethics.mahindra.com or call toll free number: 000 800 1004175.

The Whistle Blower Policy of the Company is in accordance with the Act and Listing Regulations and the same is available at web link https://mldlprodstorage.blob.core.windows.net/live/2025/01/Whistle-Blower-Policy_MLDL_Revised-24th-Jan-2025.pdf

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at its workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. Internal Complaints Committees ("ICC") have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the Act. While maintaining the highest governance norms, ICC are constituted for various locations. More than half of the total members of the ICC are women. The external members with requisite experience in handling such matters are also part of the ICC. The ICC is presided over by a senior woman employee in each case. Inquiries are conducted and recommendations are made by the ICC for respective locations.

All employees are briefed on the POSH Policy during induction. The Company also actively conducts various trainings and sensitisation programs across all its locations and verticals on a periodical basis to increase awareness about the Policy and the provisions of POSH Act amongst employees. During the financial year, mandatory training on POSH were conducted online with an improved and interactive approach. Training to ICC members was also imparted.

The Company did not receive any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") during the year. Further, as on the date of this Report, no complaints remain pending under the POSH Act.

MATERNITY BENEFITS

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, and has established appropriate policies, systems, and processes to ensure continuous adherence to statutory requirements.

RISK MANAGEMENT

The Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Company has constituted a Risk Management Committee (RMC) of the Board which is authorized to monitor and review risk management process. As on 31 March, 2026, the Risk Management Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Verma Chowdhury; two Non-Executive Non-Independent Directors, Ms. Rucha Nanavati and Mr. Milind Kulkarni; Managing Director & CEO, Mr. Amit Kumar Sinha and Chief Financial Officer (CFO), Mr. Sriram Kumar. Ms. Amrita Verma Chowdhury is the Chairperson of the Committee. During the year Mr. Sriram Kumar was appointed as a member of the RMC effective 1 November, 2025 consequent to resignation of Mr. Avinash Bapat as CFO of the Company from the close of 31 October, 2025 due to his transfer within Mahindra Group. The role of the Committee *inter alia*, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Committee is also empowered, inter alia, to review and recommend to the Board modifications to the Risk Management Policy.

The Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company has integrated sustainability within the products it develops, operates, and maintains, and also across its operations. The Company is committed to demonstrate integration of Climate Responsive Design (CRD) in its green certified portfolio of products and is recognized for leading the Net Zero movement across real estate in India. Sustainability is, thus, a core agenda for the Company. As stipulated in Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of the Company, in the prescribed format is available as a separate section and forms part of this Integrated Annual Report. The BRSR is also uploaded on the website of the Company and can be accessed at the weblink: https://www.mahindralifespaces.com/investor-center/?category=annual-reports

BOARD & COMMITTEES

Directors

The Board of Directors is duly constituted as per the provisions of the Act and Listing Regulations with an optimum combination of Executive and Non-Executive Directors (including Independent Directors), which comprises of Mr. Ameet Hariani, Ms. Amrita Verma Chowdhury and Mr. Anuj Puri as Non-Executive Independent Directors, Dr. Anish Shah, Ms. Rucha Nanavati and Mr. Milind Kulkarni as Non-Executive Non-Independent Directors. Mr. Amit Kumar Sinha as Managing Director and Chief Executive Officer (MD & CEO) of the Company. Mr. Ameet Hariani, Independent Director, is the Chairman of the Board and the Company. During the year, Ms. Asha Kharga resigned as Non-Executive Non-Independent Director of the Company effective from the conclusion of the Board meeting held on 13 March 2026 due to transition into a new role within the Mahindra Group.

Retirement by rotation

In terms of Section 152 of the Act, Mr. Amit Kumar Sinha (DIN: 09127387) Executive Non-Independent Director, during his tenure as the MD & CEO of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, has offered himself for re-appointment.

Mr. Amit Kumar Sinha has consented to act as a director and is not disqualified from being re-appointed as Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. He is not related to any other Directors/Key Managerial Personnel of the Company.

The Board, basis recommendation of the NRC, recommends his re-appointment as MD & CEO of the Company, for approval of the Members at the ensuing AGM. Mr. Amit Kumar Sinha shall be considered as a Director for the purpose of determining the Directors subject to retirement by rotation. Such retirement and subsequent re-appointment shall not, unless he is not reappointed as a Director, be deemed to constitute a break in his tenure as the MD & CEO. Brief profile and other details of Mr. Amit Kumar Sinha in terms of the Act, Listing Regulations and Secretarial Standards on General Meeting, is provided in the Corporate Governance Report forming part of the Annual Report.

Director re-appointed during the Financial Year 2025-26

Director	Designation	Terms and Conditions
Ms. Rucha Nanavati (DIN: 09684920)	Non-Executive Non-Independent Director	Re-appointed as Director, liable to retire by rotation

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Act and Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV to the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors of the Company have confirmed that they are registered in the Independent Directors data bank maintained by the IICA and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of the Company, after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the NRC formulated criteria for effective evaluation of the performance of the Board, its Committees, Individual Directors, Chairman and the MD & CEO. Accordingly, the performance evaluation was carried out by the NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, the evaluation of Independent Directors was done by the Board of Directors, excluding the Director being evaluated. The Independent Directors in a separate meeting carried out the evaluation of the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors, the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The NRC, at its meeting, reviewed the evaluation results as well as the implementation and compliance of the evaluation process.

For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process.

The evaluation results were discussed by the Board, NRC and the Independent Directors at their respective meetings. All Directors of the Company, as of 31 March, 2026, were engaged in this evaluation process. The outcome of the assessment connote transparent and free-flowing discussions during meetings, the adequate Committee compositions and satisfactory meeting frequencies leading to the identification of actionable suggestions. The Directors conveyed

their satisfaction with the evaluation process, and the NRC verified the effectiveness of the "questionnaire" as a methodological approach for performance evaluation.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company provides opportunities for its directors to familiarize themselves with its operations, management, and values. Upon appointment, independent directors receive a formal letter outlining their roles, responsibilities, and engagement terms. Senior management, including the Managing Director & CEO, offers overviews and briefings to ensure directors are well-informed about company operations, values and commitments. This program enables directors to effectively contribute to the organization's growth and success. Quarterly Board Meetings feature presentations covering industry outlook, competition updates, company overview, operations, financial highlights, regulatory updates, and internal control over financial reporting. These updates not only keep Directors informed but also offer opportunities for interaction with the Management.

Details of familiarisation programs imparted during the financial year are in accordance with the requirements of the Listing Regulations are available on the Company's website which can be accessed at the weblink: https://mldlprodstorage.blob.core.windows.net/live/2026/05/Famirilisation-Independent-Directors-FY26.pdf

POLICIES

Your Company has adopted the following Policies which, *inter alia*, include the criteria for determining qualifications, positive attributes and independence of a Director:

a) Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management;

b) Policy for Remuneration of the Directors:

c) Policy for Remuneration of Key Managerial Personnel and Employees.

Policy a) mentioned above includes the criteria for determining qualifications, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy, succession planning for Directors and Senior Management, and Policy statement for Talent Management framework of the Company.

Policy b) mentioned above sets out the approach for compensation of Directors.

Policy c) mentioned above sets out the approach for compensation of Key Managerial Personnel and other employees of the Company.

Policies mentioned at a), b) and c) above are available on the website and can be accessed at the web-link: https://www.mahindralifespaces.com/investor-center/?category=code-policies

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31 March, 2026 and of the profit of the Company for that period;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis;

(e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

During the Financial Year ended 31 March, 2026, ten Board Meetings were held on the following dates: 25 April, 2025, 13 May, 2025, 19 May, 2025, 25 July, 2025, 18 September, 2025, 31 October, 2025, 23 December, 2025, 2 February, 2026, 9 February, 2026, and 13 March, 2026. For details of meetings and attendance of Directors of the Board, please refer to the Corporate Governance Report, which is a part of this Annual Report.

ANNUAL GENERAL MEETING (AGM)

The 26th AGM of the Company was held on Friday, 25 July, 2025 through audio-video conference/other audio-visual means.

The 27th AGM of the Company will be held on Thursday, 23 July, 2026, through audio-video conference/other audio-visual means to discuss the business as stated in the AGM Notice.

MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company hold meetings, without the presence of other Directors or the Management of the Company. These discussions primarily revolve around evaluating the performance of Non-Independent Directors, the collective Board, and the Chairman (integrating perspectives from Executive and Non-Executive Directors). A key focus is also placed on assessing the quality, volume, and timeliness of information shared between the Company's Management and the Board, essential for the Board's effective functioning. All Independent Directors were present at their meeting on 12 March, 2026, during the financial year.

AUDIT COMMITTEE

As on 31 March, 2026, the Audit Committee of the Company comprises three Non-Executive Independent Directors, Mr. Ameet Hariani, Ms. Amrita Verma Chowdhury Mr. Anuj Puri and one Non-Executive, Non-Independent Director, Mr. Milind Kulkarni. Mr. Ameet Hariani is the Chairman of the Audit Committee.

All members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The details of the same are provided under the head Skills/Expertise/ Competence of the Board of Directors in the Corporate Governance Report. The Company Secretary is the Secretary to the Committee. The MD & CEO, Chief Financial Officer, the Internal Auditors and Statutory Auditors are periodically invited to attend the Audit Committee Meetings. The significant audit observations and corrective actions, as may be required and taken by the Management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As on 31 March, 2026, the CSR Committee comprise one Independent Director, Ms. Amrita Verma Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati and Mr. Amit Kumar Sinha (MD & CEO). Ms. Amrita Verma Chowdhury is the Chairperson of the Committee. Ms. Rucha Nanavati was appointed as a member of the CSR Committee with effect from the conclusion of the Board Meeting held on 13 March 2026, following the cessation of Ms. Asha Kharga as a Director of the Company .

The role of the Committee, *inter alia*, is to formulate and recommend to the Board, and monitor CSR Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy and review the impact of the undertaken CSR projects in the financial year.

The objective of the CSR Policy is to:

- Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the Company's philanthropic activities, thus enabling maximum impact of the CSR initiatives;
- Ensure an increased commitment at all levels in the organisation, to operate in an economically, socially and environmentally responsible manner while recognising the interests of all its stakeholders;
- Encourage employees to participate actively in the Company's CSR and give back to the society in an organised manner through the employee volunteering program called Employee Social Options.

The Company's CSR policy is available on the Company's weblink at https://mldlprodstorage.blob.core.windows.net/live/2025/07/MLDL-CSR-Policy.pdf

The Company registered an average loss during the immediately preceding three Financial Years and therefore, the provision with respect to CSR expenditure was not applicable for the Financial Year ended on 31 March, 2026.

The annual report on the CSR activities is attached herewith and marked as **Annexure 2** to this Report.

OTHER BOARD COMMITTEES

Details of other Board Committees, their compositions, Meetings held, attendance of the Members at the Committee Meetings are provided in the Corporate Governance Report. The composition of the Board Committees is also uploaded on the website of the Company and can be accessed through the weblink: https://mldlprodstorage.blob.core.windows.net/live/2026/04/MLDL__Composition-Board-Commitee__16.03.2026.pdf

KEY MANAGERIAL PERSONNEL (KMP)

As on 31 March, 2026, details of Key Managerial Personnel under the Act are given below:

Sr. No.	Name of the Person	Designation
1	Mr. Amit Kumar Sinha	Managing Director & CEO
2	Mr. Sriram Kumar*	Chief Financial Officer
3	Ms. Bijal Parmar#	Company Secretary & Compliance Officer

* appointed effective 1 November, 2025

appointed effective 31 October, 2025

During the year, Ms. Bijal Parmar, Assistant Company Secretary & Compliance Officer of the Company temporarily stepped down from her position with effect from close of 24 April, 2025 to

avail maternity leave. Consequent thereto, Ms. Snehal Patil was appointed as an Interim Company Secretary and Compliance Officer effective 25 April, 2025, who resigned from the said position effective 31 August, 2025 to pursue opportunities outside the Company. Thereafter, Ms. Bijal Parmar was appointed as Company Secretary & Compliance Officer effective 31 October, 2025. Further, Mr. Avinash Bapat ceased as a Chief Financial Officer of the Company effective from close of 31 October, 2025 on account of his transition to a new role within Mahindra Group. Consequent thereto, Mr. Sriram Kumar was appointed as a Chief Financial Officer with effect from 1 November, 2025.

AUDITORS

Messrs Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number 117366W/W-100018) were re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 years from the conclusion of the 23rd Annual General Meeting held on 27 July, 2022 until the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2027.

The Statutory Auditors' Reports on the Annual Audited Standalone and Consolidated Financial Statements for the FY 2025-26 forms part of this Annual Report and is unmodified i.e., they do not contain any qualification, reservation, or adverse remark or disclaimer.

The Company has also received a certificate from Messrs Deloitte Haskins & Sells LLP, Chartered Accountants confirming their eligibility to continue as Statutory Auditors in accordance with the provision of Sections 139 and 141 of the Act read with Rules framed thereunder.

COST AUDIT AND RECORDS

The Board of Directors, on recommendation of the Audit Committee, had appointed CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant, Mumbai (Firm Registration No. 101329), as Cost Auditor of the Company to conduct audit of the cost records maintained by the Company for the FY 2025-26. CMA Vaibhav Prabhakar Joshi has confirmed that his appointment is within the limits of Section 141(3)(g) of the Act and has also certified that he is free from any disqualification specified under Section 141 and proviso to Section 148(3).

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, pursuant to recommendation of the Audit Committee and approval of the Board, a resolution seeking Shareholders' ratification for remuneration payable to CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant is included in the notice of the ensuing Annual General Meeting.

The Company is required to maintain cost records as specified under Section 148 of the Act and such accounts and records are made and maintained by the Company for the FY 2025-26.

SECRETARIAL AUDIT

The Members at the 26th Annual General Meeting held on 25 July 2025, appointed M/s Martinho Ferrao & Associates, Practising Company Secretaries, (FCS Number: 6221 and Certificate of Practice Number: 5676) as Secretarial Auditors of the Company for the term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030.

The Secretarial Audit Report for the Financial Year ended 31 March, 2026, is annexed herewith and marked as **Annexure 3** to this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

SECRETARIAL AUDIT OF UNLISTED MATERIAL INDIAN SUBSIDIARY

For the FY 2025-26, Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited and Mahindra Happinest Developers Limited, were the unlisted material subsidiaries of the Company. None of the Secretarial Audit Reports contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Reports of material subsidiaries for the Financial Year ended 31 March, 2026, are annexed herewith and marked as **Annexure 4** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company is engaged in business of real estate development (Infrastructural facilities) and hence the provisions of Section 186 of the Act related to any loans made or any guarantees given, or any securities provided, or any investments made by the Company are not applicable. However, the details of the investments made, and loans given are provided in the standalone financial statement at Note Nos. 6 and 14.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a robust process for approval of Related Party Transactions and for dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions, as applicable, along with the justification are placed before the Audit Committee in terms of the Company's Policy on

Materiality of and on Dealing with Related Party Transactions and as required under the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended from time to time), issued for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior omnibus approval of the Audit Committee is obtained for Related Party Transactions which are repetitive in nature, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. All material Related Party Transactions and material modifications thereto, if any, were entered into only after obtaining approval of the Company's shareholders. All Related Party Transactions entered into during the year were in the ordinary course of business and on an arm's length basis.

The Company has entered into Material Related Party Transactions as per the provisions of the Act and the details of the said transactions as required under section 134(3)(h) of the Act are given in Form AOC-2 as **Annexure 5**, which forms part of this Board's Report.

The Policy on Materiality of and on Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: https://mldlprodstorage.blob.core.windows.net/live/2026/04/9.Policy-on-Materiality-of-and-dealing-with-RPTs-PDF__Final.pdf

The Directors draw attention of the members to Note No. 35 to the standalone financial statement which sets out related party disclosures.

DEPOSITS, LOANS, ADVANCES AND OTHER TRANSACTIONS

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as on 31 March, 2026. The Company does not have any Non-Convertible Securities listed on any stock exchanges. The details of loans and advances are provided in the standalone financial statement at Note No. 38.

Further, details of the transactions of the Company, with the promoter and holding company, M&M, in the format prescribed in the relevant accounting standards for annual results, are given in Note No. 35 to the standalone financial statement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 6** to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Details of employees remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on your Company's website at: www.mahindralifespaces.com

DISCLOSURE IN RESPECT OF REMUNERATION DRAWN BY THE MANAGING DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

Mr. Amit Kumar Sinha joined Mahindra Group in November 2020 and was employed with M&M, holding company of the Company, as President - Group Strategy. As an employee of M&M, Mr. Sinha had been granted stock options of M&M which continued to vest with Mr. Sinha on the terms and conditions as specified in the letter of grant or on such terms modified by M&M, from time to time, including during the period of his appointment as MD & CEO with the Company. At the ensuing AGM, the approval of shareholders will be sought for payment of remuneration to the MD & CEO, the details of which are set out in the Notice convening 27th Annual General Meeting.

Except as mentioned herein, Mr. Amit Kumar Sinha did not receive any other remuneration from Holding/Subsidiaries of the Company during FY 2025-26.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the https://www.mahindralifespaces.com/investor-center/?category=annual-reports

REGISTERED OFFICE

During the year the Registered office the Company was changed from 5th Floor, Mahindra Towers, Worli, Mumbai - 400018 to 4th Floor, A Wing, Mahindra Towers, Worli, Mumbai - 400018 effective from 31 October, 2025.

GENERAL

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- There has been no change in the nature of business of your Company or the subsidiaries.

- No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- During the year, no revision was made in the previous financial statements or the Board's report of the Company.
- During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016.
- During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

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 the employees of the Company.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Date: 28 April, 2026
Place: Mumbai

CAUTIONARY STATEMENT

Certain statements in the Board's Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2025-26, should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA. The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms, if any, has been presented in the Annual Report for the year 2025-26 to enable continuity of information to investors shall not be construed to be of any relevance to home buyers / customers.

ANNEXURE 1

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as to enable the Company strike a balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from 1 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:**
  - i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
    - a. Previous years and
    - b. Internal budgets,
  - ii. Cash flow position of the Company,
  - iii. Accumulated reserves
  - iv. Earnings stability
  - v. Future cash requirements for organic growth/expansion and/or for inorganic growth,
  - vi. Brand acquisitions,
  - vii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
  - viii. Deployment of funds in short term marketable investments,
  - ix. Long term investments,
  - x. Capital expenditure(s), and
  - xi. The ratio of debt to equity (at net debt and gross debt level).
- **External Factors:**
  - i. Business cycles,
  - ii. Economic environment,
  - iii. Cost of external financing,
  - iv. Applicable taxes including tax on dividend,
  - v. Industry outlook for the future years,
  - vi. Inflation rate, and
  - vii. 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:

i. Capital expenditure for working capital,

ii. Organic and/ or inorganic growth,

iii. Investment in new business(es) and/or additional investment in existing business(es),

iv. Declaration of dividend,

v. Capitalisation of shares,

vi. Buy back of shares,

vii. General corporate purposes, including contingencies,

viii. Correcting the capital structure,

ix. 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 https://www.mahindralifespaces.com/investor-center/?category=code-policies

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

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Date: 28 April, 2026
Place: Mumbai

ANNEXURE 2

CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL THE FINANCIAL YEAR 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's responsible business practice includes being responsible for our business processes, products and engaging in responsible relations with employees, customers, and community. Hence, for the Company, CSR goes beyond just adhering to statutory and legal compliance and creating social and environmental value while supporting the Company's business objectives and reducing operating costs; and at the same time enhancing relationships with key stakeholders and customers. This is reflected in Mahindra's Group 'Rise Philosophy' to Rise for a more equal world, be future-ready, and create value for our stakeholders and communities around the world, to enable them to rise." Our endeavour is to have an inclusive development across our project locations to help the communities living in the project vicinity to prosper in all walks of life.

2. COMPOSITION OF CSR COMMITTEE AS ON 31 MARCH, 2026:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Amrita Verma Chowdhury	Non-Executive Independent Director - Chairperson	-	-
2.	Mr. Amit Kumar Sinha	Non-Executive Non-Independent Director	-	-
3.	Ms. Rucha Nanavati*	Non-Executive Non-Independent Director	-	-

**Consequent to resignation of Ms. Asha Kharga as a Director of the Company, she ceased as a member of CSR Committee effective from the conclusion of the Board meeting held on 13 March, 2026. Thereafter, Ms. Rucha Nanavati was appointed as a member of the CSR committee effective 13 March, 2026.*

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

The weblink for CSR committee composition, CSR Policy and CSR Projects are as under:

CSR committee composition	https://mldlprodstorage.blob.core.windows.net/live/2026/04/MLDL__Composition-Board-Commitee__16.03.2026.pdf
CSR policy	https://mldlprodstorage.blob.core.windows.net/live/2025/07/MLDL-CSR-Policy.pdf
CSR project (FY 2025-26)	Not Applicable

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.- **Not applicable**

5. **₹ In Lakhs**

(a)	Average net profit of the Company as per sub-section (5) of Section 135 -	**(13,511)**
(b)	Two percent of average net profits of the Company as per sub-section (5) of section 135 -	**(270)**
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years -	**NIL**
(d)	Amount required to be set off for the financial year, if any -	**NIL**
(e)	Total CSR obligation for the financial year [(b) +(c)-(d)]	**NIL**

6. (₹ In Lakhs)

(a) Amount spent on CSR Project (both Ongoing Project and other than Ongoing Project) - **NIL**

(b) Amount spent in Administrative Overheads - **NIL**

(c) Amount spent on Impact Assessment, if applicable - **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - **NIL**

(e) CSR amount spent or unspent for the Financial Year - **NIL**

(₹ In Lakhs)

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NA	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	(₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135 -	(270)
(ii)	Total amount spent for the Financial Year -	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)] -	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any -	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)] -	NIL

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), (in ₹)	Balance Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

○ Yes ⊙ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
				NA			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135. – **Not Applicable.**

Amrita Verma Chowdhury
Chairperson of CSR Committee

Amit Kumar Sinha
Managing Director & CEO

Place: Mumbai
Date: 28 April, 2026

ANNEXURE 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Mahindra Lifespace Developers Limited
4th Floor, A Wing, Mahindra Towers,
Dr. G.M. Bhosale Marg, Worli,
Mumbai, Maharashtra - 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 my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company along with 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, 2026, 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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:

(a) Securities and Exchange Board of India (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, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent**.

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review** and

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as the Company has not bought back any of its securities during the financial year under review**.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

We have also examined the compliance with the provisions of the following other laws applicable specifically to the Company. In this regard, we have relied on the representations made by the heads of the respective departments, in addition to the checks carried out by us:

i. The Building & Other Construction Workers (Regulation of employment and conditions of service) Act, 1996.

ii. Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations.

iii. The Co-operatives Societies Act, as applicable at various locations.

iv. The Real Estate (Regulations & Development) Act, 2016.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

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 were as follows:

Ms. Asha Kharga, resigned as a Director in the category of Non-Executive, Non-Independent Director, with effect from 13th March 2026.

Adequate notices were 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. Consent of the Board of Directors was obtained in cases where meetings were convened at shorter notice or agenda papers were circulated less than seven days before the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, and no dissenting view has been recorded.

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 issued and allotted Equity Shares having face value of ₹ 10/- each as mentioned below:

Sr. No.	Nature of Shares issued and allotted	No. of shares
1.	Rights Issue	5,81,53,156
2.	Release of shares kept in abeyance consequent to Rights Issue	10,300
3.	ESOP allotted under ESOS 2012.	91,499

No Equity shares were allotted under ESOS-2006.

In view of the above the capital structure of the Company as on 31st March 2026, is as follows:

Particulars	No. of Shares (having face value of ₹10/-)
Issued Share Capital	21,35,53,349
Subscribed and Paid-up Share Capital	21,33,42,715

ii. The Company acquired Shreyas Stones Private Limited effective from 27th June, 2025 as a wholly owned subsidiary.

iii. Mahindra Homes Private Limited ("MHPL"), became a wholly owned subsidiary of the Company, consequent to the acquisition of the entire stake held by Actis Mahi Holdings (Singapore) Private Limited in MHPL.

iv. Mahindra Blossom Developers Limited ("MBLDL") was incorporated as a wholly owned subsidiary on 2nd January, 2026. Post requisite approvals, the Company divested 49% of its equity stake in favour of Mitsui Fudosan (Asia) Pte. Ltd. (MFA), resulting in MBLDL becoming a 51:49 joint venture between the Company and MFA, respectively

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR 7535/2025
UDIN: F006221H000215012

Place: Mumbai
Dated: 28 April, 2026

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

'Annexure A'

To,
The Members,
Mahindra Lifespace Developers Limited
4th Floor, A Wing, Mahindra Towers,
Dr. G.M. Bhosale Marg, Worli,
Mumbai, Maharashtra - 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR 7535/2025
UDIN: F006221H000215012

Place: Mumbai
Dated: 28 April, 2026

ANNEXURE 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2025-26

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

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

(I) 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.

(II) 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 authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026 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.

(III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on 31 March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable : -

   a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   c) Specific Laws applicable to the company - The Special Economic Zones Act, 2005.

(IV) 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 thereunder relating thereto were not applicable to the company during the year under review.

(V) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

(VI) 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 broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

(VII) 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. During the period under review, the following changes took place:

   a) Appointment of Vikram Goel (DIN- 11026849) as Additional Director w.e.f. 21.04.2025.

   b) Cessation of Ms. Bijal Bharat Parmar as Company Secretary of the Company w.e.f 19.04.2025.

c) Cessation of Mr. Ajitabh Sharma (DIN-02758682) as Director w.e.f. 14.07.2025.

d) Regularization of Mr. Vaibhav Galriya (DIN- 03422896), Ms. Anandhi Palaniswamy (DIN- 08414261), Ms. Shivangi Swarnkar (DIN: 07242259) and Mr. Vikram Goel (DIN-11026849) w.e.f. 15.07.2025.

e) Appointment of Mr. Shikhar Agrawal (DIN- 01093773) as Additional Director w.e.f. 17.07.2025.

f) Appointment of Ms. Bijal Bharat Parmar as Company Secretary of the Company w.e.f 15.10.2025.

g) Cessation of Ms. Bijal Bharat Parmar as Company Secretary of the Company w.e.f 22.10.2025.

h) Appointment of Ms. Bijal Bharat Parmar as Company Secretary of the Company w.e.f 16.01.2026.

i) Vacation of office of Ms. Anandhi Palaniswamy (DIN-08414261) w.e.f. 16.01.2026.

(VIII) 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.

(IX) We further report that decisions were observed to be carried out by majority or unanimously, as applicable, however, we do not come across with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.

(X) 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.

(XI) We further report that during the audit period, there were no instances of:

(i) Public / Preferential issue of shares / sweat equity/ Right issue;

(ii) Buy-back of securities;

(iii) Merger/ amalgamation / reconstruction etc.;

(iv) 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 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.;

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

(JAI PRAKASH SHARMA)
PARTNER
C. P. No.:- 5161
UDIN :F005664H000440087

DATE : 22.04.2026
PLACE : JAIPUR

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Mahindra World City Developers Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Mahindra World City Developers Limited (CIN : U92490TN1997PLC037551) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of FDI

We have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the representations made by the Management in addition to the checks carried out by us:

a) Transfer of property act, 1882

b) Registration Act, 1908,

c) The Land Acquisition Act, 1894

d) Indian Stamp Act, 1899

e) The Prevention of Corruption Act, 1988

f) The Prevention of Money Laundering Act, 2002

g) The Public Liability Insurance Act, 1991

h) Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations

i) The Right to Fair Compensation & Transparency in land Acquisition, Rehabilitation & Resettlement Act, 2013.

j) The Intellectual Property Act

k) The Environment Protection Act, 1986

l) The Special Economic Zone Act, 2005 and rules thereunder

m) The Income Tax Act, 2025

n) The Central Goods and Services Tax Act, 2017

o) The State Goods and Services Tax Act, 2017

p) The Integrated Goods and Services Tax Act, 2017

q) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder

r) Labour Laws related to wages, gratuity, provident fund, ESIC, compensation etc., including Welfare Act of the States

s) Real Estate (Regulation and Development) Act, 2016 and other related Real Estate Acts.

t) The Co-operative Societies Act, as applicable at various locations.

u) Shops & Establishment Act, as applicable at various locations.

v) Such other laws as may be applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), as amended from time to time, were applicable to the Company for the period under review.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes. We further report that the Company has passed certain resolutions through circulation during the Audit period.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has filed all the relevant eforms with the Registrar of companies within the statutory time period.

We further report that during the audit period the Company has undertaken following significant and material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. Mr. Avinash Bapat, resigned as Chief Executive Officer and Key Managerial Personnel with effect from April 15, 2025.
2. Mr. Vikram Goel, appointed as a Chief Executive Officer and Key Managerial Personnel with effect from April 16, 2025.
3. The Company has closed the Term Loan facility of ₹270 crore taken from HDFC Bank Ltd and also filed Satisfaction of Charges on May 5, 2025 within the timeline.
4. The Board recommended the final dividend of ₹2.50 per equity share of ₹10/- each and subsequently shareholders approved at their AGM held on July 16, 2025.
5. 12,02,50,000 Redeemable Preference Shares of ₹10 each aggregating to ₹ 120,25,00,000 where redeemed by Mahindra Lifespace Developer Limited.
6. Mr. Pulipati Bhaskar, resigned as Chief Financial Officer and Key Managerial Personnel with effect from February 13, 2026.
7. Mr. Ankit Rohit Kotak, appointed as a Chief Financial Officer and Key Managerial Personnel with effect from February 16, 2026.
8. The Company has subscribed to the Right Issue of its subsidiary Mahindra Industrial Park Chennai Limited at an aggregate price of ₹ 9,00,00,000/- consisting of 90,00,000 Equity Share of ₹10/- each consequent to that the percentage of holding remains the same.
9. The Company has fully spent ₹ 160.60 lakh allocated towards CSR for the FY 2025-2026.
10. The Company had filed the AOC-4 XBRL as per IND AS on August 5, 2025.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
P/R: 1541/2021

Place: Chennai
Dated: April 21, 2026
UDIN: F009350H000168949

'Annexure A'

To,
The Members,
Mahindra World City Developers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611
P/R: 1541/2021

Place: Chennai
Dated: April 21, 2026
UDIN: F009350H000168949

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Mahindra Industrial Park Chennai Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Mahindra Industrial Park Chennai Limited having (CIN: U45209TN2014PLC098543) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under, as may be applicable;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of FDI, ODI and ECB.

(iii) Other laws applicable to the Company as per the representations made by the Management.

a) Transfer of property act, 1882

b) Registration Act, 1908

c) The Land Acquisition Act, 1894

d) Indian Stamp Act, 1899

e) The Prevention of Corruption Act, 1988

f) The Prevention of Money Laundering Act, 2002

g) The Public Liability Insurance Act, 1991

h) Town & Country Planning Acts and Development Control Regulations & Building Bye Laws as applicable at various locations

i) The Right to Fair Compensation & Transparency in land Acquisition, Rehabilitation & Resettlement Act, 2013.

j) The Environment Protection Act, 1986

k) The Special Economic Zone Act, 2005 and rules thereunder

l) The Income Tax Act, 2025

m) The Central Goods and Services Tax Act, 2017

n) The State Goods and Services Tax Act, 2017

o) The Integrated Goods and Services Tax Act, 2017

p) Labour Laws related to wages, gratuity, provident fund, ESIC, compensation etc., including Welfare Act of the States

q) Real Estate (Regulation and Development) Act, 2016 and other related Real Estate Acts.

r) The Co-operative Societies Act, as applicable at various locations.

s) Shops & Establishment Act, as applicable at various locations.

t) Such other laws as may be applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), as amended from time to time, were applicable to the Company for the period under review.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation including through Visual presence at the meeting. During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes. We further report that the Company has passed certain resolutions through circulation during the Audit period.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has filed all the relevant e-forms with the Registrar of companies within the statutory time period.

We further report that during the audit period the Company has undertaken following significant and material corporate events/actions having a bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc:

1. Mr. Vikram Goel was appointed as an Additional Director with effect from April 17, 2025.

2. The Board, through circular resolution dated May 9, 2025 approved the further issue of shares by way of Right Issue of ₹ 15,00,00,000/- consist of 1,50,00,000 equity shares of ₹ 10/- each to its existing shareholders and allotment completed on May 23, 2025.

3. The Board of Directors at their meeting held on May 9, 2025 approved the purchase of land parcel from 140.99 acres to 150.26 acres from its holding company Mahindra Word City Developers Limited.

4. Mr. Vikram Goel who was appointed as an Additional Director with effect from April 17, 2025 had subsequently at the Annual General Meeting held on July 17, 2025 have been appointed as Non-Executive Non Independent Director.

5. Mr. Jungtae Park was appointed as an Additional Director with effect from October 17, 2025.

6. Mr. Chiharu Tagawa resigned from Directorship with effect from October 17, 2025.

7. Mr. Pulipati Bhaskar resigned as Chief Financial Officer and Key Managerial Personnal with effect from February 13, 2026.

8. Mr. Ankit Rohit Kotak appointed as Chief Financial Officer and Key Managerial Personnal with effect from February 17, 2026.

9. The Company had filed the e form AOC-4 XBRL as per IND AS on August 5, 2025.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611

Place: Chennai
Dated: April 20, 2026
UDIN: F009350H000154275

'Annexure A'

To,
The Members,
Mahindra Industrial Park Chennai Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Khandelwal Arun & Associates
Company Secretaries
(S2017TN553800

Arun Kumar Khandelwal
Proprietor
FCS 9350, CP No: 19611

Place: Chennai
Dated: April 20, 2026
UDIN: F009350H000154275

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Mahindra Happinest Developers Limited
4th Floor, A Wing, Mahindra Towers,
Dr. G.M. Bhosale Marg, Worli,
Mumbai, Maharashtra - 400018

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company along with 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, 2026, 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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable.**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable.**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); - Not Applicable to the Company.

   (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations') - **Not Applicable except for Regulation 24 and 24A of the Securities Exchange and Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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 the Articles of Association of the Company and were as follows:

i. Appointment of Mr. Sriram Kumar (DIN - 07986708) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 4th December, 2025.

ii. Resignation of Mr. Avinash Bapat (DIN - 09179587) as Director of the Company with effect from the close of 5th December, 2025.

Adequate notices were 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. Consent of the Board of Directors was obtained in cases where meetings were convened at shorter notice or agenda papers were circulated less than seven days before the meeting.

All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the shareholders of the Company, at their Annual General Meeting held on 17th July, 2025, approved the appointment of Ms. Amrita Chowdhury (DIN: 02178520) as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for the first term of a continuous period commencing from 4th September, 2024 till 12th August, 2029 (both days inclusive); who was appointed by the Board as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 04th September, 2024.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR 7535/2025
UDIN: F006221H000158615

Place: Mumbai
Dated: 20 April, 2026

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

Annexure A'

To,
The Members,
Mahindra Happinest Developers Limited
4th Floor, A Wing, Mahindra Towers,
Dr. G.M. Bhosale Marg, Worli,
Mumbai, Maharashtra - 400018

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Martinho Ferrao & Associates**
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR 7535/2025
UDIN: F006221H000158615

Place: Mumbai
Dated: 20 April, 2026

ANNEXURE 5

FORM NO. AOC -2

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value (₹ in Crore)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ In Crore)
1	Mahindra & Mahindra Limited, Holding and Promoter of the Company*	Purchase/ sale/ transfer / exchange / lease of business assets	7	26th Annual General Meeting (AGM) of the Company till 27th AGM of the Company for a period not exceeding fifteen months	The Related Party Transactions (RPTs) entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	Nil
		Sharing or usage of each other's resources	13.61				
		Availing fund based and/or non-fund based support	605.34				
		Any transfer of resources, services or obligations to meet its objectives/ requirements.	0				
	The Corporate actions including payment of dividend/ bonus/ right issue/buyback etc. by the Company which are uniformly applicable/ offered to all shareholders in proportion to their shareholding, are not considered as a RPT as per Regulation 2(1)(zc) of the Listing Regulations. *The Company through postal ballot obtained Shareholders approval for modification in earlier limit of for availing fund based and/ or non-fund-based support not exceeding ₹ 900 crore.						
2	Mahindra World City Developers Limited (MWCDL), subsidiary of the Company and Mahindra Industrial Park Chennai Limited, subsidiary of MWCDL	Acquisition of land from MWCDL by MIPCL to meet the business objectives and requirements	12.03	26th Annual General Meeting (AGM) of the Company till 27th AGM of the Company for a period not exceeding fifteen months	The Related Party Transactions (RPTs) entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	Nil
		Availing or rendering of services Sharing or usage of each other's resources	2.21				
3	Mahindra Industrial Park Chennai Limited, subsidiary of the Company	Availing fund based and/or nonfund based support	2.01	26th Annual General Meeting (AGM) of the Company till 27th AGM of the Company for a period not exceeding fifteen months	The Related Party Transactions (RPTs) entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	Nil
		Sharing or usage of each other's resources	0.16				
	The value of corporate actions, if any, including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, capital reduction, subscribing to rights issue, etc. to the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, would be as approved by the Board of Directors / Shareholders and are not included in the aforementioned limits, as they are not considered as a RPT as per Regulation 2(1)(zc) of the Listing Regulations.						

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value (₹ in Crore)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ In Crore)
4	Actis Mahi Holdings (Singapore) Private Limited	Investment in securities	86.4	The approval of shareholders was obtained through a postal ballot, effective from 5 November, 2025. This approval remains valid for a period of one year from the effective date.	The Related Party Transactions (RPTs) entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	Since these RPTs were in ordinary course and on arms' length basis, approval of the Board was not applicable. Necessary prior approvals were granted by the Audit Committee from time to time.	Nil
5	Mahindra Blossom Developers Limited, subsidiary of the Company	Transfer of business undertaking	73.8	The approval of shareholders was obtained through a postal ballot, effective from 22 March, 2026. This approval remains valid for a period of one year from the effective date.	The Related Party Transactions (RPTs) entered into during the financial year under review, and was on arms' length basis.	09 February, 2026	Nil
6	Mahindra Blossom Developers Limited, subsidiary of the Company	Invesmtent by the Company	166.26	The approval of shareholders was obtained through a postal ballot, effective from 22 March,2026. This approval remains valid for a period of one year from the effective date.	The Related Party Transactions (RPTs) entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	09 February, 2026	Nil
7	Mahindra Blossom Developers Limited, subsidiary of the Company	Investment in Subsidiary of the Company by MBLDL to Mitsui Fudosan (Asia)	326	The approval of shareholders was obtained through a postal ballot, effective from 22 March,2026. This approval remains valid for a period of one year from the effective date.	The Related Party Transactions (RPTs) entered into during the financial year under review, were in ordinary course of business and on arms' length basis.	09 February, 2026	Nil

Note: Transactions with related party exceeding the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are considered for above reporting.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place : Mumbai
Date: 28 April, 2026

ANNEXURE 6

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy	:	Aligned to company's sustainability commitments and planet positive roadmap, adequate measures were taken to reduce energy consumption and improve efficiency of its products and services. To meet our sustainability commitments on science-based targets, carbon neutrality, and make all our new developments as Net Zero by 2030, Climate Responsive Design (CRD) is adopted as a first step to build energy efficient residential homes at MLDL. CRD involves provision of passive design interventions such as right building orientation, efficient walling and roofing assembly, appropriate insulation material, correct window to wall ratio, low solar heat gain co-efficient (SHGC) and shaded glass/windows, etc. that helps reduce the energy requirement of residential products and maintenance expenditure. This is followed by used of energy efficient and star-rated equipment, and then integration of renewable energy (onsite+offsite). The Company continues to maintain 100 percent green portfolio of products. All products are IGBC/GRIHA/Net Zero certified. In FY26, we have received IGBC Gold Certification for Mahindra NewHaven (Bangalore), Mahindra Marina64 (Mumbai), Mahindra Blossom (Bangalore), Mahindra Rainforest (Mumbai), Net Zero Waste + Energy for Mahindra New Haven (Bangalore), Mahindra Marina 64 (Mumbai) and Mahindra Rainforest (Mumbai), Net Zero Waste for Mahindra Blossom (Bangalore). In addition to energy efficiency measures through active and passive design, the projects are also designed to reduce freshwater demand, preserve, and enhance biodiversity, and divert waste away from landfill. The company as part of its efforts to reduce energy consumption constantly adopts and deploy in its projects various energy conservation measures across all three stages of development – design, construction, and occupancy stage. Some of the energy efficient measures includes solar reflective paints on roof, efficient glass, energy efficient lighting, use of star rated equipments, use of solar PV, BIPV (Building Integrated Photovoltaic), small wind turbines, etc.
(ii)	the steps taken by the Company for utilising alternate sources of energy	:	Integration of renewable energy is one of the steps to meet our Net Zero commitments. In all the Net Zero Energy Residential projects – 100% of the energy demand is being met using both solar PV onsite and remaining energy demand is being met using green power from the grid generated using renewable sources. The dependence on clean sources of energy has increased and been standardized for new developments based on its feasibility. Our energy conservation measures also include encouraging our customers to adopt star rated appliances post occupation. Apart from integration of renewable energy in the products that we build for customers, we have integrated onsite+offsite renewable energy during construction phase in building these products too. In FY26, we have installed Wind Turbines at Mahindra Eden. Currently, we have 150.2 kWp of installed operational rooftop solar PV on project offices and sales galleries across 5 sites – Mahindra Lakewoods (6 kWp), Mahindra Vista (30 kWp), Mahindra Citadel (30 kWp), Mahindra Ivylush (24.2 kWp), and Mahindra Eden (60 kWp) generation and utilization of 90.04 MWh of solar energy in FY26 during construction phase. In addition, we also procuring green power from 3rd party service provider at Mahindra Vista which comprises 91.219 MWh in FY26 in construction phase. Overall, we have 40% of renewable energy in energy consumption share at all sites.
			The Company's share of renewable energy across businesses has increased significantly which helps to meet our sustainability commitments.
(iii)	the capital investment on energy conservation equipments	:	Investments required to meet all the requirements for the green building & Net Zero features in the products are integrated into the development costs or cost of construction. During the feasibility study for achieving green building certification aligned to our planet positive action plan, the costs associated with energy conservation equipment are factored into the project budget. These expenses generally represent about 1-3 percent of the total construction costs. Despite this relatively small investment, the resulting benefits for customers as well as business are significant and long-lasting.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption :

The Company has adopted a structured and multi-dimensional approach towards technology absorption, focusing on integration of advanced materials, process innovations, digital enablement, and in-house capability development. These efforts are embedded within the organisation's Quality Management 'First Time Right' framework and Kaizen-driven continuous improvement culture.

a) Adoption of Advanced Materials & Systems

The Company has systematically introduced globally benchmarked construction materials and waterproofing systems to enhance product durability and long-term performance. Key initiatives include:

1. Deployment of Hilti Formstop systems for faster construction by eliminating the requirement of casting column starters .
2. Adoption of Zycosil+ and Zycoprime crystalline treatment systems, enhancing integral waterproofing performance in concrete structures.
3. Implementation of spray-applied hybrid polyurea coatings, representing a shift from conventional systems to high-performance, seamless waterproofing solutions with superior elongation and adhesion characteristics for faster construction.

These initiatives reflect the Company's commitment to incorporating advanced material science solutions aligned with global best practices in construction.

b) In-house Technology Innovation

A significant focus has been placed on reducing dependency on external agencies through in-house innovation and development:

1. Design and deployment of an in-house window water penetration testing assembly based on AAMA 501.2 standard, enabling simulation of real-life wind-driven rain conditions for façade and window systems.
2. Development of innovative Kaizen-driven solutions at site level, where teams identify process gaps and implement customised engineering solutions to address recurring issues. Team has identified and implemented 70 KAIZEN in last financial year.

   This approach has strengthened the organisation's ability to internalise testing capabilities and enhance responsiveness in quality validation processes.

c) Adoption of Advanced Testing, Inspection & Diagnostic Tools

The Company has significantly enhanced its quality assurance framework through deployment of modern diagnostic equipment:

1. Thermal imaging cameras for detection of hidden moisture ingress and seepage pathways.
2. Probe cameras for inspection in confined and inaccessible zones such as concealed tanks and service shafts.
3. Waterproofing holiday testing equipment for identification of discontinuities in coatings.
4. Socket testers with advanced functionalities including voltage verification, RCD testing, polarity checks, and trip-time measurement to ensure electrical safety compliance.
5. Chloride content test strips for rapid on-site verification of fresh concrete chloride inspection.

(i)	the efforts made towards technology absorption	:	These tools have enabled data-driven decision-making and early-stage defect identification, reducing the risk of latent failures. **d) Process Mechanisation and Execution Improvements** Focused efforts have been made to improve workmanship quality through mechanisation and process optimisation: 1. Introduction of mechanical rotary mixing systems for tile bedding screed, ensuring homogeneous mix and eliminating manual inconsistencies. 2. Implemented the workmen skill mapping to identify the training requiremnts and improve the workmanship quality. 3. Adoption of advanced tools to enhance execution precision and repeatability. Such initiatives have resulted in standardisation of quality outcomes and minimisation of workmanship-related defects. **e) Integration with Quality Systems and Digital Platforms** All technology initiatives are integrated into the Company's broader quality ecosystem through the M-Assure Quality and safety App, which includes: 1. Standardised inspection protocols and quality checklists. 2. Continuous monitoring through NC, Observation, quality audits, TNT & training module and analytics with the dashboards. 3. Institutionalisation of Kaizen and value engineering practices to promote innovation at all levels. The organisation continues to emphasise technology-led quality transformation, as part of its overall framework integrating People, Process, Product, and Technology
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	:	The adoption and assimilation of these technologies have yielded significant tangible and intangible benefits across product performance, cost optimisation, and customer satisfaction. **a) Product Improvement and Quality Enhancement** Implementation of advanced waterproofing systems and diagnostic tools has led to substantial reduction in leakage and seepage-related defects. Improved testing methodologies, including AAMA standard-based testing, Confirms the unit can withstand wind-driven rain without letting water enter your living space. Enhanced quality control through instant testing methods has ensured compliance with material specifications at source itself. **b) Cost Reduction and Lifecycle Efficiency** In-house testing capabilities have reduced dependency on external laboratories, resulting in cost savings and faster turnaround time. Early detection of defects using thermal imaging, probe cameras, and diagnostic tools has minimised rework and associated costs. Adoption of durable materials (e.g., polyurea systems) has reduced long-term maintenance and lifecycle costs with faster construction. Kaizen initiatives have demonstrated that such interventions lead to faster testing, accurate diagnosis, and early resolution, improving operational efficiency.

(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	:	**c) Process Efficiency and Productivity Gains** Mechanisation of processes such as tile bedding preparation has improved execution speed,reduce tile hollowness and quality consistency. Standardised testing and inspection procedures have improved decision-making turnaround time. Integration of advanced tools has enabled real-time quality monitoring and proactive issue resolution. **d) Customer Experience and Brand Enhancement** Reduction in post-handover complaints, especially related to seepage and finishing defects, has enhanced customer satisfaction levels. Delivery of near-defect-free units has supported the Company's "First Time Right" philosophy, improving trust and brand equity. **e) Capability Building and Innovation Culture** Technology absorption has strengthened internal competencies in testing, diagnostics, and advanced material application. The Kaizen framework has enabled teams to identify problems, innovate solutions, and scale best practices across projects. This has fostered a culture of continuous improvement, knowledge sharing, and innovation-led execution.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	:	During the period under review, the Company has adopted chloride content test strips for rapid on-site verification of chloride levels in fresh concrete, sourced from Japan. This technology enables instant and reliable assessment of chloride content at the point of placement, thereby strengthening quality control measures, ensuring compliance with specified limits, and enhancing the durability of reinforced concrete structures.
(iv)	the expenditure incurred on Research and Development	:	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Foreign Exchange earning was ₹ 36.43 lakh and the Foreign Exchange outgo in terms of actual outflows was ₹ 8,525.78 lakh.

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

Sd/-
Ameet Hariani
Chairman
DIN : 00087866

Place : Mumbai
Date : 28 April, 2026

ANNEXURE 7

DETAILS OF REMUNERATION

The details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Name	Designation	% Increase/ (decrease) in Financial Year 2025-26 over the Financial Year 2024-25 (annualised basis excluding perquisite value of ESOPs exercised)	% Increase / (decrease) in Financial Year 2025-26 over the Financial Year 2024-25 (annualised basis including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (Excluding perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to Median Remuneration of Employees (including perquisite value of ESOPs exercised)
Mr. Ameet Hariani	Non-Executive Independent Director	NA	NA	3.59	3.59
Ms. Amrita Verma Chowdhury	Non-Executive Independent Director	NA	NA	2.96	2.96
Mr. Anuj Puri	Non-Executive Independent Director	NA	NA	1.99	1.99
Mr. Milind Kulkarni	Non-Executive Non-Independent Director	NA	NA	1.95	1.95
Dr. Anish Shah	Non-Executive Non-Independent Director	NA	NA	NA	NA
Ms. Asha Kharga*	Non-Executive Non-Independent Director	NA	NA	NA	NA
Ms. Rucha Nanavati	Non-Executive Non-Independent Director	NA	NA	NA	NA
Mr. Amit Kumar Sinha	Managing Director & Chief Executive Officer	10	10	65.33	287.60
Mr. Avinash Bapat@	Chief Financial Officer	14	14	NA	NA
Mr. Sriram Kumar#	Chief Financial Officer	10	10	NA	NA
Ms. Snehal Patil$	Interim Company Secretary & Compliance Officer	14	-	NA	NA
Ms. Bijal Parmar^	Company Secretary & Compliance Officer	8	-	NA	NA

*resigned from the conclusion of the Board meeting held on 13 March, 2026

@upto close of 31 October, 2025

#effective 1 November, 2025

$upto 31 August, 2025

^effective 31 October, 2025

Note:

i. No stock options have been granted to non-executive directors.

ii. For the purpose of median, remuneration is considered on paid basis.

2. *The percentage increase in the median remuneration of employees in the financial year 2025-26: The percentage increase in the median remuneration of the employees in the financial year 2025-26 is increased by 3.36 percent. The percentage increase in median remuneration of employees is calculated by including all the employees of Company who were paid remuneration during financial year 2025-26.

3. The number of permanent employees on the rolls of the Company are 764 as on 31 March, 2026

4. *Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for Financial Year 2025-26 was 9.94 percent, and the average increase in the remuneration of the Key Managerial Personnel was 10.50 percent. This increment is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

*Complete salary for separated employees is considered.

For and on behalf of the Board

Ameet Hariani
Chairman
DIN: 00087866

Place: Mumbai
Date: 28 April, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Mahindra Lifespace Developers Limited ("Mahindra Lifespaces", "MLDL" or "the Company") is a real estate development company in India. Through its subsidiaries and joint ventures (JVs), the Company is engaged in the development of residential projects, as well as industrial developments comprising integrated cities and industrial clusters (IC&IC).

Over the years, the Company has built a diversified portfolio of developments and established benchmarks in environmentally responsible residential communities and industrial ecosystems. The Company's performance during FY 2025-26 reflects continued execution across its residential and industrial businesses, supported by sustained demand and focused strategic priorities.

MACROECONOMIC OVERVIEW

India's economy continued to demonstrate steady growth during FY 2025-26, supported by sustained domestic demand, investment activity and structural reforms. According to the First Advance Estimates released by the National Statistics Office (NSO), real GDP is estimated to grow by 7.4% in FY 2025-26.

Growth during the year was supported by strong performance across services and manufacturing, while agriculture recorded moderate expansion. Construction activity, a key driver for the real estate sector, continued to register healthy growth within the broader industrial segment.

GROWTH RATE (%) – GDP AND KEY SECTORS (FY 2025-26)

Sector	FY 2025-26 (AE)
Construction*	7.0% (approx.)
Agriculture	3.1%
Industry	7.0%
Services	7.3%
GDP	7.4%

*Construction is part of the secondary sector (Industry) as per NSO classification

Source: National Statistics Office (NSO), Ministry of Statistics and Programme Implementation, Government of India

OPPORTUNITIES

India's macroeconomic environment continues to support long-term growth prospects for the real estate sector. Key drivers include sustained income growth (lower-mid and upper-mid income households projected to grow from 54% in 2018 to 78% by 2030). Regulatory reforms, including RERA, GST, and the insolvency framework, have strengthened sector transparency and accelerated consolidation, resulting in a continued shift towards organised and credible developers whose share to increase from 23% in 2021 to an estimated 40-50% by 2030.

Premiumisation is reshaping the residential landscape. The affordable segment's share in terms of volume has declined from 48% to 17% over the past five years, while the premium/mid-premium segment has grown from 46% to 69% and the luxury segment has more than doubled from 6% to 14%. Consumer preferences are also evolving as average unit sizes have risen 40% in just four years, from 1,180 sq.ft. in 2021 to 1,657 sq.ft. in 2025 driven by a post-pandemic desire for work-from-home spaces, balconies, and open areas. While some moderation in sales is visible in 2025 due to a lag in approvals and launches, underlying demand fundamentals remain intact, with premiumisation continuing to drive pricing growth.

India's industrial real estate sector is entering a period of strong, policy-backed expansion. Manufacturing FDI flows into India have risen from US$ 8 bn in 2016 to US$ 19 bn in 2025, reflecting India's growing attractiveness as a global manufacturing hub. By 2030, India's economy is projected to reach approximately US$ 7.3 trillion, with manufacturing's share of GDP set to grow from 17% to 25%. This is being enabled by structural reforms, Production Linked Incentive schemes worth ₹ 1.9 lakh Cr across 14 sectors, ₹ 2,500 Cr earmarked for plug-and-play industrial parks, and a ₹ 10,000 Cr growth fund for SME businesses creating significant demand for high-quality, well-connected industrial infrastructure

Against this backdrop, Mahindra Lifespace Developers Limited remains well positioned across both residential and industrial businesses, supported by its established development platform and execution track record. The Company's long-term growth ambition continues to be reflected in its stated aspiration to scale sales to ₹10,000 crore by 2029-30.

RESIDENTIAL DEVELOPMENTS

The residential strategy continues to focus on a calibrated portfolio approach across markets, product segments, and development models. The Company continues to maintain its focus on MMR, Pune and Bengaluru, where demand remains structurally strong.

The portfolio remains oriented towards premium/mid-premium housing segments, with a gradual reduction in exposure to the affordable housing segment. The emphasis continues to be on delivering sustainable developments, differentiated design, and customer-centric innovations that enhance the overall living experience with aggressive premiumization including upgrades to key project elements and elevation of project quality.

The development strategy continues to balance outright land acquisition with asset-light models such as joint developments (JDs) and society redevelopment, both of which remain important drivers of growth and capital efficiency. There is also sharp CX focus across touchpoints and functions by leveraging technology and streamlining processes along with significant improvement in project execution through focused QCT initiatives and governance mechanism.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

Mahindra Lifespace Developers Limited continues to strengthen its position in the Integrated Cities and Industrial Clusters (IC&IC) segment, operating through Integrated Cities under the brand *Mahindra World City* and Industrial Clusters under the brand *Origins*.

These developments continue to serve as plug-and-play industrial ecosystems, supported by integrated infrastructure that enables efficient setup and operations for domestic and global enterprises.

The strategic focus remains on maximising value creation from existing locations while enhancing infrastructure readiness and occupancy across key developments, thereby strengthening the long-term annuity and development pipeline in the segment. Focus on monetizing existing land parcels/land sale/lease with systematic pricing assessment along with resolution of legacy issues around land aggregation/approvals/land litigations to create further pipeline. Current strategic priority is to deepen presence in target markets, aligned with our existing portfolio and evaluate potential high-value opportunities available across states.

BUSINESS PERFORMANCE

Residential

During FY 2025-26, Mahindra Lifespaces continued to demonstrate steady performance in its residential business, supported by a calibrated launch approach, disciplined execution, and sustained demand across key micro-markets. The year was characterised by a balanced market environment, with healthy end-user participation and continued preference for branded, well-executed developments in the premium/mid-premium segments.

The Company remained focused on its strategic priorities of expanding presence in core markets such as MMR, Pune, Bengaluru, and Chennai, while deepening its portfolio through asset-light structures including joint developments and redevelopment opportunities. This approach continued to support capital efficiency and long-term scalability of the business model.

RESIDENTIAL BUSINESS PERFORMANCE SNAPSHOT

Key Performance Indicators	FY 2025-26	FY 2024-25
New Launches (msft)	2.26	4.30
Sales Value (₹ crore)	2,804	3,405
Collections (₹ crore)	1,831	2,107
Construction Completion (msft)	1.74	2.28
Handover (Units)	1,033	1,484
Cumulative GDV (₹ crore)	39,000	45,180

During the year, the Company undertook selective launches across ongoing and upcoming phases, with continued emphasis on absorption-led supply addition rather than volume-led expansion. Market response remained steady, supported by strong brand equity, customer trust, and a differentiated product positioning focused on design quality, sustainability, and community-centric living.

Sales performance was underpinned by sustained demand in the premium housing segment, particularly in well-established urban corridors. The Company continued to benefit from its diversified project portfolio and a robust channel partner ecosystem, which supported consistent customer acquisition across projects.

Collections momentum remained healthy, reflecting steady construction progress and disciplined payment cycles. The focus on execution excellence and customer engagement helped maintain confidence across ongoing projects.

Construction activity progressed steadily during the year, supported by continued improvements in project planning, contractor ecosystem management, and adoption of digital monitoring tools. This enabled smoother execution across multiple sites and supported timely delivery commitments.

The Company also strengthened its land pipeline during the year, with continued focus on redevelopment and joint development opportunities in key urban markets. This reinforces long-term visibility of growth and supports the Company's medium-term scale-up aspirations.

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

The IC&IC business continued to deliver stable performance during FY 2025-26, supported by sustained leasing traction and healthy enquiry levels across Mahindra World City Chennai, Mahindra World City Jaipur, and Origins industrial clusters.

Demand for integrated industrial ecosystems remained steady, driven by continued interest from manufacturing, logistics, engineering, and technology-led sectors. The structural shift in global supply chains and India's positioning as a preferred manufacturing destination continued to support long-term interest in the Company's industrial parks.

IC&IC BUSINESS PERFORMANCE SNAPSHOT

Key Performance Indicators	FY 2025-26	FY 2024-25
Lease Revenue / Income (₹ crore)	495	713
Land Leased (acres)	85.1	138.4
Cumulative Customers (Nos.)	262	258
Countries Represented (Nos.)	22	22

During FY 2025-26, leasing activity remained steady across operating clusters, supported by a mix of expansion from existing tenants and new customer acquisitions. The pipeline of enquiries continued to reflect diversified sector participation, reinforcing the resilience of demand for integrated industrial townships.

The Company continued to focus on enhancing infrastructure readiness across existing and upcoming phases, ensuring high-quality plug-and-play ecosystems for customers. Sustainability remained a core design principle, with continued emphasis on resource efficiency, green infrastructure, and long-term environmental resilience.

IC&IC continues to remain a key strategic growth pillar for Mahindra Lifespaces, with strong long-term potential driven by industrialisation trends and global supply chain diversification.

OPERATIONS – PROJECTS UPDATE

Residential

Mahindra Lifespaces continued to strengthen its diversified residential portfolio across key metropolitan markets during FY 2025-26. The portfolio remains well-balanced across ongoing developments and a strong pipeline of future projects, supported by a disciplined approach to capital deployment, phased launches, and execution-led growth.

The Company continued to focus on high-potential micro-markets in MMR, Bengaluru, Pune, Chennai, and select emerging urban corridors, while deepening its presence in redevelopment and joint development-led opportunities.

As on 31 March, 2026, the Company's residential portfolio continued to reflect a healthy mix of completed, ongoing, and pipeline developments across geographies.

PROJECTS SNAPSHOT AS ON 31ST MARCH, 2026 (MILLION SQUARE FEET)

A1	Area sold	7.58	Total footprint for Ongoing projects	13.83
A2	Current inventory	4.41	Pipeline projects (excl. Strategic Projects)	14.66
A3	Future phases	1.84	Completed development	25.16
A	**Total ongoing projects**	**13.83**	**Total Development footprint**	**53.65**

ESTIMATED SALEABLE AREA INCLUDING SHARE OF PARTNER IN JOINT DEVELOPMENTS

During FY 2025-26, the Company continued to progress its ongoing developments through a structured execution framework, with emphasis on timely delivery, quality adherence, and customer-centric design outcomes. The completion pipeline remained steady, supported by strong construction momentum across key projects.

The pipeline portfolio continued to expand through selective acquisitions and redevelopment additions, reinforcing long-term visibility of growth. The Company maintained its focus on asset-light expansion, particularly through joint development structures in key urban locations.

PROJECT-WISE STATUS AS ON 31ST MARCH, 2026 (AREA IN MILLION SQUARE FEET)

Project	Area Sold (A)	Current Inventory (B)	Future Phases of Ongoing Projects (C)	Total Development (A+B+C)
Ongoing Projects				
Blossom	0.78	0.57	-	1.35
Rainforest	-	1.89	-	1.89
Vista	1.25	0.42	-	1.67
Marina64	0.22	0.20	-	0.42
Meridian	-	0.01	-	0.01
Happinest Palghar 2	0.25	0.10	-	0.35
Happinest Kalyan 1	0.13	0.02	-	0.15
Happinest Kalyan 2	0.53	0.50	0.12	1.15
Nestalgia	0.12	0.01	-	0.13
IvyLush	1.10	0.43	-	1.53
Citadel	1.13	0.17	1.30	2.60
Happinest Tathawade	0.70	0.03	-	0.73
Eden	0.40	-	-	0.40
Zen	0.48	0.01	-	0.49

Project	Area Sold (A)	Current Inventory (B)	Future Phases of Ongoing Projects (C)	Total Development (A+B+C)
Mahindra NewHaven	0.23	0.04	-	0.27
Lakewoods	0.20	-	0.22	0.42
Green Estates	-	-	0.13	0.14
Lakefront Estates	0.05	-	-	0.05
Aqualily 2D	-	-	0.07	0.07
Total	**7.58**	**4.41**	**1.84**	**13.83**

UPCOMING PROJECTS

During FY 2025-26, the Company continued to strengthen its development pipeline through strategic additions in key urban markets. The portfolio expansion remains concentrated in high-demand micro-markets, particularly through redevelopment opportunities in Mumbai and select Bengaluru and NCR corridors.

	Lokhandwala 2,	Mulund,	Navrat 2,	Chembur,	Mahalunge,	Navy 2,	Matunga,	Thane,
	Mumbai	Mumbai	Bengaluru	Mumbai	Pune	Mumbai	Mumbai	Mumbai
Acres	2.22	3.08	8.79	4.4	13.46	1.65	1.54	33
Type	Cluster redevelopment	Society redevelopment	Outright acquisition (shares)	Society redevelopment	Outright	Society redevelopment	Cluster Redevelopment	Own Land
Definitive documents	Apr'25	Jun'25	Jun'25	Sep'25	Oct'25	Oct'25	Nov'25	DP plan approved in FY26
GDV (₹ Cr)	**1150**	**1250**	**1100**	**1700**	**3500**	**800**	**1010**	**7500**

INTEGRATED CITIES AND INDUSTRIAL CLUSTERS (IC&IC)

The IC&IC business continued to demonstrate steady operational performance during FY 2025-26, supported by sustained leasing momentum and continued interest from domestic and global enterprises.

The portfolio across Mahindra World City Chennai, Mahindra World City Jaipur, and Origins clusters remained well-positioned to capture long-term demand from manufacturing, engineering, logistics, and knowledge-based industries.

The Company continued to focus on expanding occupancies across existing infrastructure while advancing development readiness in upcoming phases.

CUSTOMER ACQUISITION

MLDL's activities in Customer Acquisition during FY 2025-26 continued to focus on premiumising product with differentiated features which enhances value, building the brand idea, and driving scalable sales outcomes across key markets. The product design philosophy remained anchored in evolving customer preferences, urban lifestyle shifts, and emerging demand for premium and sustainable living solutions.

Sustainability continued to remain central to the development approach. The Company further strengthened its leadership in green housing, building on its pioneering 'Net Zero' philosophy in India. It remains committed to achieving Net Zero Developments by 2030, while sustaining a 100% green residential portfolio. The pipeline of Net Zero-enabled projects expanded further during the year, reinforcing sustainability as a core product differentiator rather than a standalone initiative.

During FY 2025-26, Mahindra Lifespaces continued to build on its brand narrative of **'Home of Positive Energy'**, deepening its focus on community-centric living. The brand engagement ecosystem was strengthened through integrated digital campaigns, immersive customer experiences, and on-ground activations across key project locations. These initiatives improved brand recall and strengthened lead quality across priority markets.

Digital and channel-led sales continued to remain the backbone of acquisition strategy. The Company further enhanced its channel partner ecosystem through expanded onboarding, structured capability building, and technology-enabled sales enablement tools. Upgrades to the digital partner platform improved lead tracking, transparency, ease of doing business and conversion efficiency.

Contribution from alternative acquisition channels—including corporate partnerships, digital direct-to-customer platforms, and referral networks—continued to increase, reflecting a more diversified and resilient sales engine.

Box-item
In FY 2025-26, the 'Home of Positive Energy' framework became more structured and instrumental in guiding product design across our residential portfolio. The philosophy helped translate brand intent into tangible and intangible customer value, strengthening relevance across segments. The framework is anchored around three core pillars: **Distinctive project design** focuses on well-defined architectural identities, premium facades premiumisation, a strong arrival experience, and contemporary clubhouses with differentiated lifestyle amenities. **Superior layout design** emphasises space efficiency and usability, with segment-relevant features such as walk-in wardrobes, smart storage solutions, terrace-style decks, and senior-friendly washrooms. **Sustainability** remains integral, with homes planned to enable access to nature, adequate sunlight and ventilation, supported by biodiversity-focused landscape planning. We continue our commitment to IGBC-certified green homes and Net Zero-aligned developments, reinforcing long-term environmental responsibility and customer well-being.

MARKETING AND BRAND BUILDING

In FY 2025-26, 'Home of Positive Energy' remained the central brand philosophy guiding our residential portfolio and continued to shape the narrative across new launches. The idea was consistently reflected across communication, design storytelling, and customer engagement, reinforcing trust, well-being, and long-term relevance for homebuyers.

There has been a transformation in the customer value proposition. Focus shifted to premium/mid-premium customers – allows for better locations in city and suburbs, modern building facades and elevated brand aesthetics. Larger typologies of 2, 3 & 4 BHKs allowed intelligent designs like square decks, walk-in wardrobes, balconies for master bedroom, etc. Net-zero/ IGBC certified projects have also been launched that improves the consumer pull with better economics. Providing differentiated amenities in each project – Urban Forest (Rainforest), Larger clubhouses (Vista, Rainforest), Biophilic clubhouse (IvyLush), among others.

We sustained a strong focus on digital-first marketing, with sharper targeting, data-led optimisation, and content-driven engagement. These efforts improved campaign effectiveness, resulting in stronger organic traffic and enhanced conversion efficiency across key launches during the year.

Superlative customer experience and marquee brand partnerships have been important factors enabling premiumisation. As we deepened our presence in premium micro-markets such as South Mumbai, our marketing approach focused on building relevance with the city's HNI homebuyers. Anchored in our belief in active living, we leveraged sports-led associations and contextual platforms to amplify and hasten brand awareness and relevance. Participation in platforms such as the New Zealand Cricket Golf Day in Mumbai and visibility at the T20 cricket match in Nashik supported this objective. This philosophy also extended into product differentiation, with one of our large developments hosting a cricket ground, going beyond conventional offerings.

The Company continued to strengthen its channel partner ecosystem through structured training and digital enablement. Enhancements to the partner application ecosystem improved ease of doing business, with better lead management, deal visibility, and operational efficiency. While channel partners remained the primary sales driver, direct digital engagement and corporate alliances contributed meaningfully to overall sales momentum, reinforcing a balanced and resilient multi-channel acquisition strategy. Focus is also on M-Partners channel partner app to be scaled further, streamlining partner registration, project access, and brokerage tracking.

CUSTOMER RELATIONS

Customer centricity remained at the core of MLDL's operating philosophy during FY 2025-26, covering the entire lifecycle of the home-buying journey—from discovery and booking to possession and post-handover engagement.

Key initiatives during the year included:

- M-Life Customer App: The M-Life Customer App serves as a convenient self-help digital channel for customers. It is designed to provide convenience, faster access, and reduced dependency on manual support and is aimed at customers between booking and possession.
- Tech-enabled Service Delivery: Expanded deployment of AI-driven service resolution workflows, predictive analytics, and automation tools to enhance responsiveness and reduce turnaround times.
- Quantum Leap: Presales booking portal that is integrated with SFDC with one URL for all projects. It provides real-time communication at each stage of customer journey – from site visit to booking –Communication mode (Whatsapp & Email).
- Customer Communication Framework: Strengthened proactive communication protocols across construction updates, billing cycles, documentation, and statutory processes. The centralised customer care system was further upgraded to enhance responsiveness and escalation management.
- Resident Engagement: Continued focus on community-building initiatives through festivals, wellness programs, sustainability awareness sessions, and on-site engagement events. Property management systems were further integrated to streamline post-handover experience.

- M-Living App: A digital platform for managing residential and community operations post possession. It supports resident engagement, operational oversight, and service delivery, and is applicable for projects post possession.

These initiatives collectively contributed to continued improvement in customer satisfaction metrics, reinforcing MLDL's positioning as a customer-first organisation.

PROJECT EXECUTION

Project execution continued to remain a strategic priority for FY 2025-26, guided by principles of quality assurance, process discipline, and 'First Time Right' execution philosophy.

Key initiatives during the year included:

- Conscious effort to move to tier 1 / 1.5 contractors to save 4-6 months of time and improve on quality and safety
- Target reduction of construction schedule through multiple initiatives such as dedicated PMO, digitalization, modular formwork system, product and design standardization, parallel sequencing, among others.
- Strategic initiatives like batching plant, forward purchase of steel, vendor diversification, windows and tiles standardization implemented across projects
- Further refinement and strengthening of SOP frameworks across planning, procurement, execution, and quality assurance processes.
- Wider deployment of in-process inspection systems supported by advanced digital tools for real-time quality monitoring and defect prevention.
- Expansion of standardisation frameworks through the Product Finishes Standardisation Catalogue, improving consistency across projects and geographies.
- Continued capability building through structured training programs, including finishing excellence and technical skill enhancement initiatives for site teams.
- Scaling of digital learning platforms, including M-Skill modules and visual work procedures to standardise execution practices across sites.

Safety remained a critical pillar of execution excellence. The Company strengthened its inclusive safety culture through enhanced monitoring systems, proactive risk identification, and technology-enabled reporting tools. The Safety Portal and Mobile App saw wider adoption, improving real-time visibility of safety incidents and corrective actions.

Initiatives such as Safety Observation Tours, structured safety campaigns, and on-ground engagement programs continued to reinforce behavioural safety culture across project sites.

LAND AND CAPITAL

Mahindra Lifespaces continues to pursue its long-term aspiration of scaling residential pre-sales to ₹10,000 crore by FY2029-30. The Company's growth strategy remains anchored on disciplined capital allocation, a strong balance sheet, and a diversified development model spanning outright acquisitions, Joint Development (JD), and Society Redevelopment (SR) structures.

The financial position continues to remain robust, supported by access to competitively priced debt and a strong ecosystem of strategic capital partners. This provides flexibility to support sustained expansion of the development pipeline while maintaining prudent leverage discipline.

During FY2025-26, the Company continued to strengthen its development pipeline through strategic acquisitions and redevelopment opportunities across key urban markets, with continued focus on the Mumbai Metropolitan Region (MMR) and Bengaluru. The year saw further consolidation of the Company's redevelopment-led growth strategy, with increasing share of capital-efficient structures in overall pipeline addition.

LAND ACQUISITION IN FY2025-26 AND GDV

Location	Land Area (Acre)	Dev. Potential (msft)	GDV (₹ Crore)
Lokhandwala 2, Mumbai ^	2.22	0.31	1,150
Mulund, Mumbai ^	3.08	0.66	1,250
Navrat 2, Bengaluru	8.79	1.04	1,100
Chembur, Mumbai ^	4.4	0.71	1,700
Mahalunge, Pune	13.46	3.5	3,500
Navy 2, Mumbai ^	1.65	0.37	800
Matunga, Mumbai	1.54	0.33	1,060
Thane	33	-	7,500
Total	**68.14**	**6.92**	**18,060**

^ Society Redevelopment project

JOINT DEVELOPMENT PROJECT

The Company continued to focus on large-scale redevelopment opportunities in Mumbai micro-markets, which remain a key driver of future GDV creation and capital-efficient growth.

GDV PIPELINE AND DEVELOPMENT VISIBILITY

The Company's cumulative GDV pipeline as of FY2025-26 stood at **₹ 45,180 Crore**, reflecting continued expansion of development visibility across ongoing, pipeline, and newly acquired projects.

Compared to the previous year, the Company has witnessed:

- Higher share of redevelopment-led additions
- Increased concentration in high-value urban micro-markets
- Improved capital efficiency through JD/SR structures
- Stronger conversion visibility of pipeline into execution-ready projects

The GDV pipeline continues to provide multi-year revenue visibility and reinforces the Company's medium-term growth trajectory.

CAPITAL STRATEGY AND FUNDING FRAMEWORK

The Company continues to maintain a strong capital structure supported by diversified funding sources including bank debt, structured partnerships, and joint venture platforms.

Key strengths include:

- Prudent leverage management
- Access to long-term capital at competitive cost
- Strategic partnerships with institutional investors
- Strong capability to scale through asset-light models

The Rights Issue approved earlier continues to strengthen the Company's financial flexibility and supports accelerated execution of the development pipeline.

FY2026-27 OUTLOOK

Looking ahead to FY2026-27, management expects continued momentum in:

- Redevelopment-led growth, particularly in Mumbai
- Expansion of GDV through disciplined and selective acquisitions
- Scaling of capital-efficient JD and SR models
- Strong execution visibility across key residential micro-markets
- Continued focus on balance between growth and capital efficiency

The Company remains well positioned to benefit from sustained demand in premium/mid-premium residential segments, supported by structural urban housing demand and redevelopment tailwinds in key cities.

INFORMATION TECHNOLOGY

Mahindra Lifespaces approach towards technology continues to focus on enabling operational efficiency, driving scalability, and strengthening competitive advantage across its businesses. The Company has deployed a robust IT ecosystem spanning core business operations, project execution, and customer-facing functions.

Its key technology backbone continues to include SAP ERP for integrated management of core and peripheral business processes, seamlessly connected with SFDC as the enterprise-wide platform for sales, customer servicing, and communication management. This is supported by secure IT infrastructure comprising primary and disaster recovery data centres, enterprise communication tools, and specialised project management applications tailored for real estate operations.

During FY 2025-26, the Company continued to strengthen its digital backbone through ongoing enhancements in system stability, integration, and process automation across business functions. Focus remained on improving data consistency, reducing manual interventions, and enabling real-time decision support across project and sales operations.

A key area of continued focus has been the adoption of Building Information Modelling (BIM), which is now increasingly being leveraged beyond design applications to improve cross-functional coordination, execution efficiency, and project planning accuracy across developments.

The Company's digital initiatives across sales, customer engagement, and project management continue to support standardisation and scalability, enabling a more integrated and data-driven operating model. These initiatives have been further detailed in the respective sections of this report.

HUMAN RESOURCES

Mahindra Lifespaces people strategy continues to be central to its long-term growth agenda. The Company recognises that sustained business performance is enabled by a strong talent base, a high-performance culture, and an inclusive, future-ready organisation. Over the years, the organisation has steadily strengthened

its workforce across capability, scale, and engagement, while deepening its focus on digital enablement, governance, and leadership development.

The total employee base has grown from 477 in FY22 to 764 in FY26, reflecting sustained organisational expansion and capability build-out across business functions. This growth has been supported by a structured approach to talent acquisition, capability development and employee engagement.

TALENT ACQUISITION AND DIVERSITY

The Company continues to follow a structured, capability-led hiring approach aligned with business priorities and organisational values. Alongside strengthening functional expertise, emphasis remains on building a diverse and inclusive workforce.

Women representation in the workforce has consistently improved from 17% in FY22 to **28% in FY26**, reflecting sustained progress in diversity and inclusion. This improvement has been supported by targeted hiring across business and support functions, along with focused efforts to strengthen representation in leadership pipelines.

Attrition levels, after peaking in earlier years, have moderated to **20.64% in FY26**, compared to 21.52% in FY25, reflecting improved retention focus and employee experience interventions.

Recruitment during the year continued to support key growth areas across residential and IC&IC businesses, with increasing emphasis on role-based hiring, leadership readiness, and critical skill augmentation.

LEARNING AND DEVELOPMENT (L&D)

Learning and capability building remain foundational to creating a future-ready organisation. The Company continues to invest in structured leadership and functional development programmes, aimed at strengthening both current capability and future leadership pipelines.

Key flagship initiatives such as MALT, Future Shapers, m-LEAP, and m-LEAD continued during the year, complemented by executive education partnerships including SPJIMR and NICMAR. The Company also strengthened coaching and experiential learning journeys for high-potential talent.

During FY26, structured programmes such as m-IGNITE delivered over 24,000+ learning hours, while m-POWER continued to support onboarding of 150+ new joinees. Learning Fridays and monthly capability sessions further reinforced continuous learning across functions.

These initiatives collectively strengthen technical depth, leadership capability, and organisation-wide readiness for future growth.

EMPLOYEE ENGAGEMENT AND CULTURE

Employee engagement continues to be a key pillar of the organisation's culture-building efforts, focused on strengthening collaboration, wellbeing, and organisational belonging.

During FY26, flagship engagement platforms such as MSPIRE (annual offsite) and the Mahindra Premier League continued to bring employees together across teams and geographies. The organisation also continued to promote celebration of cultural diversity through festivals and community-building initiatives.

The Company has further enhanced workplace inclusivity through infrastructure upgrades, including expanded office facilities in Bengaluru (RO) and Bhandup (RO) along with gender-neutral washrooms and improved accessibility for persons with disabilities across locations.

Recognition and rewards mechanisms were strengthened, with over 525 awards distributed through structured R&R frameworks, including long-term incentives and cash-based recognition programmes.

TALENT MOBILITY, SCALE-UP AND RETENTION

The Company continues to focus on building strong internal talent pipelines and enabling career mobility across levels. During FY26, structured internal mobility programmes supported leadership continuity, with 2 EX and DH band roles filled through internal rotations.

A total of 24 associates were onboarded in DH band and above, reinforcing leadership pipeline depth. Early-career talent development also remained a priority, with 33 trainees inducted in FY26 and 42 planned for FY27, supporting long-term capability build-out.

The Company continues to strengthen its differentiated reward framework, combining performance-linked incentives, long-term incentives, and recognition mechanisms to drive retention and ownership mindset.

HIGH-PERFORMANCE ORGANISATION AND CULTURE

The organisation continues to evolve towards a high-performance, ownership-driven culture anchored on accountability, long-term orientation, and operational excellence.

During FY26, key organisational development initiatives included:

- Strengthening of organisation design across key functions including projects, finance, procurement, legal, safety, and communications.
- Revamp of the performance management system.

- Introduction of the new RISE values, reinforcing behavioural alignment.
- Enhanced communication frameworks through town halls, leadership connects, and structured information-sharing platforms.

These initiatives collectively reinforce a culture of transparency, performance orientation, and alignment with strategic priorities.

DIGITAL HR TRANSFORMATION AND GOVERNANCE

The Company continues to leverage digital platforms to improve HR efficiency, transparency, and employee experience. HRMS-enabled processes have stabilised further, supporting integrated workflows across recruitment, onboarding, performance management, and employee servicing.

Strong governance frameworks remain embedded across HR operations through:

- Maker-checker controls and structured approval mechanisms
- Standardised policies including BEGC and WB frameworks.
- Zero-tolerance compliance approach.
- Strengthened process adherence and execution discipline.

The HR function continues to operate on first principles of consistency, fairness, and cost leadership, ensuring scalable and sustainable people processes.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible corporate citizen, Mahindra Lifespaces, through its subsidiaries, continues to contribute to the development of local communities across its areas of operation through focused Corporate Social Responsibility (CSR) initiatives. During FY 2025-26, CSR programmes were implemented across five key thrust areas, namely environment, women empowerment & skill development, health & well-being, education, and social & community development.

Key areas of intervention during the year included:

- **Environmental Stewardship:** Afforestation, water conservation, renewable and energy-efficient infrastructure, and environmental awareness initiatives aimed at strengthening ecological resilience and resource conservation.
- **Education and Skill Development:** Programmes focused on improving access to quality education, promoting girl child education, supporting differently-abled students, and enhancing employability through vocational and skill development initiatives.
- **Women Empowerment and Livelihood Creation:** Initiatives designed to strengthen women's economic participation through entrepreneurship development, vocational training, and livelihood support.
- **Health and Community Well-being:** Support towards strengthening public healthcare infrastructure, emergency response capabilities, and community health outcomes in underserved regions.
- **Community Infrastructure and Social Development:** Development of community assets and public infrastructure, including libraries, learning centres, sports facilities, mobility support, and other projects aimed at improving the quality of life in local communities.

During the year, the Company and its subsidiaries incurred a CSR expenditure of ₹524 lakhs and positively impacted more than 30,000 beneficiaries across their operational geographies. Employee volunteering also remained an integral part of the CSR approach, enabling active participation in community development initiatives.

Further details on the Company's CSR philosophy, governance framework, initiatives and outcomes are provided in the Social and Relationship Capital of this Integrated Annual Report.

Financials

Abridged Profit and Loss Statement

(₹ Crore)

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Operating Income	860.3	349.3	1178.3	372.3
Other Income	317.3	283.3	87.7	91.6
Total Income	**1177.6**	**632.6**	**1266.0**	**463.9**
Project and Operating Expenses	802.7	315.8	1042.8	316.4
Employee and Other Expenses	238.7	209.9	257.1	225.8
Financial Expenses	21.0	27.8	10.9	19.4

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Depreciation	23.6	17.6	23.9	17.8
Total Expenditure	**1086.0**	**571.1**	**1334.7**	**579.4**
PBDIT	136.2	106.9	(33.9)	(78.3)
PBDT	115.2	79.1	(44.8)	(97.7)
PBIT	112.6	89.3	(57.8)	(96.1)
Share in Profit of JVs and Associates	-	-	348.9	186.0
PBT	91.6	61.5	280.2	70.5
Exceptional Item	(3.6)	-	25.8	-
PBT after Exceptional Item	88.0	61.5	306.0	70.5
Tax	15.9	10.1	7.9	9.1
Profit After Tax (PAT)	72.1	51.4	298.1	61.4
Diluted EPS (₹)	3.53	3.04*	14.61	3.63*

(*) Earnings per share (EPS) for the previous year have been adjusted for effect of rights issue during the year.

STANDALONE FINANCIAL HIGHLIGHTS

Total income of the standalone entity stood at ₹ 1177.6 crore in FY 2025-26 compared to ₹ 632.6 crore in FY 2024-25. The movement reflects changes in project completion cycles, revenue recognition from ongoing developments, and execution pace during the year.

Total expenses followed a corresponding trajectory, driven by project and operating costs, employee-related expenses, and finance costs aligned with business scale-up.

The Company's profitability metrics during FY 2025-26 reflect operational performance across project execution, sales momentum, and cost management efficiencies.

Operating profit (PBDIT) stood at ₹ 136.2 crore in FY 2025-26, while profit after tax (PAT) stood at ₹ 72.1 crore.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Consolidated total income stood at ₹ 1266.0 crore in FY 2025-26, compared to ₹ 463.9 crore in FY 2024-25. Operating loss at the consolidated level stood at ₹ 33.9 crore in FY 2025-26, compared to a loss of ₹ 78.3 crore in FY 2024-25.

After accounting for the share of profits from JVs and associates, the Company reported a profit at the consolidated level. Profit before tax (PBT) stood at ₹ 306.0 crore in FY 2025-26 compared to ₹ 70.5 crore in FY 2024-25.

Profit after tax (PAT) stood at ₹ 298.1 crore in FY 2025-26 compared to ₹ 61.4 crore in FY 2024-25.

KEY FINANCIAL RATIOS (STANDALONE)

(₹ Crore)

Particulars	FY 2025-26	FY 2024-25	% Change as compared previous year	Rationale
Debtors Turnover^	5.54	3.58	54.7%	Increase in operating revenue and increase in trade receivables
Inventory Turnover^	0.24	0.10	140.0%	Increase in operating revenue
Interest Coverage Ratio^	1.97	1.02	93.1%	Increase in EBITDA and decrease in interest expense
Current Ratio	1.20	1.33	(9.8%)	
Debt Equity Ratio^	0.20	0.92	(78.3%)	Decrease in debt and increase in other Equity on account of rights issue
Operating Profit Margin (%)^	(21.1%)	(50.5%)	58.2%	Increase in operating revenue
Net Profit Margin (%)^	8.4%	14.7%	(42.9%)	Increase in revenue and increase in expenses
Return on Net Worth^	3.1%	3.3%	(6.1)	

^ Ratios where change is significant (over 25% compared to previous year). Net debt to equity ratio on a fully consolidated basis as on March 2026 is -0.27 (FY 2024-25: 0.39)

The increase or movement in the debt equity ratio, if applicable, will reflect changes in borrowings undertaken to support project development, land acquisition, and execution pipeline.

The Company's ability to generate cash and service its debt obligations continues to remain robust, and liquidity is expected to remain comfortable. Surplus funds continue to be deployed in creditworthy instruments including bank deposits.

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 Audit Committee meetings. The Audit Committee of the Board also reviews the adequacy and effectiveness of the internal control systems and suggests improvements, as required.

THREATS, RISKS AND CONCERNS

Mahindra Lifespaces has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company has a Risk Management Committee consisting of four members — one Non-executive Director, one Independent Director, the MD & CEO and the Chief Financial Officer — to review the risk management plan and oversee the complete process. The role of the Committee, inter alia, includes formulation, oversight and implementation of the risk management policy and business continuity plan, and ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business. The Board also regularly reviews risks.

ECONOMIC RISKS

Real estate industry is cyclical in nature. Any downturn in the industry can impact the Company's performance. Inflation in commodity costs can also impact profitability.

The Company's presence in both residential and industrial segments continue to be a key strength in managing cyclical volatility. Further, the Company's focus on premium / mid-premium segments provides relative resilience compared to the luxury segment.

The Company continues to follow strong financial discipline with strict adherence to target financial parameters such as IRR, prudent capital allocation, and strategic funding to support growth. It maintains a strong balance sheet and the ability to raise capital at competitive cost. With respect to the interest rate environment, the Company believes that domestic interest rates, particularly repo rates, have a greater bearing on residential demand and affordability than global interest rate movements. The stability in repo rates has been supportive of the real estate sector and continues to provide a favourable environment for homebuyers and developers.

To mitigate inflation-related risks, the Company follows a multi-pronged approach:

(i) appropriate provision for commodity price escalations in project costs

(ii) value engineering and design efficiency

(iii) long-term and forward contracts

(iv) price revisions aligned with market conditions

In addition, the Company continues to closely monitor the impact of ongoing geopolitical developments and associated market volatility. Geopolitical events can influence energy prices and the cost of key construction materials such as steel, cement, aluminium, glass and tiles, while supply disruptions in certain commodities, particularly aluminium and tiles, may lead to cost pressures. Such uncertainties can also contribute to volatility in financial markets, which may influence homebuyer sentiment given the high-value nature of residential purchases. While the Company has observed some moderation in sentiment amid recent geopolitical developments, underlying demand fundamentals remain intact, and the premium housing segment is expected to remain relatively resilient. The Company continues to manage these risks through prudent cost planning, value engineering and disciplined project execution.

OPERATIONAL RISKS

Key operational risks include:

(i) inability to sell projects as per plan

(ii) inability to complete and deliver projects within timelines leading to cost overruns

(iii) difficulties in appointment and retention of contractors and manpower

(iv) inability to attract and retain talent

(v) fraud and unethical practices

(vi) non-compliance with laws and regulations leading to penalties and litigation

(vii) Increased exposure to security breaches and exploitation of vulnerabilities driven by rapid advancements in AI

The Company addresses these risks through a structured framework that identifies controls and assigns ownership to monitor and mitigate risks. It continues to invest in customer-friendly processes and enabling IT infrastructure to strengthen operational control and transparency.

Corporate governance policies ensure transparency in operations, timely disclosures and regulatory compliance. The Company also maintains a Code of Conduct for all associates. Employee-friendly policies and engagement practices continue to support talent retention and organisational stability.

POLICY AND REGULATORY RISKS

The real estate industry remains sensitive to changes in government policies and regulations. Procedural delays in approvals related to land acquisition and development continue to be a structural challenge. Unfavourable regulatory changes may impact business performance.

The Company mitigates these risks through a disciplined approach to land acquisition supported by thorough due diligence and transparent development processes. Its continued focus on sustainable and environment-friendly practices also supports compliance with evolving environmental regulations.

OUTLOOK

India's real estate sector continues to demonstrate structural resilience, supported by sustained end-user demand, favourable demographics and an increasing preference for organised and trusted developers. Demand in the residential segment remains healthy across key urban centres, driven by premiumisation trends and improving affordability dynamics. The industrial and integrated developments segment continues to benefit from manufacturing-led growth, supply chain diversification and supportive policy initiatives.

Against this backdrop, Mahindra Lifespaces delivered a steady operational performance in FY 2025-26, with continued momentum in its residential portfolio and stable progress in the industrial business. The Company remains focused on scaling its development pipeline while maintaining execution discipline.

The residential business recorded presales of ₹3,405 crore during FY 2025-26, reflecting, supported by key project launches and traction across core markets. Collections stood at ₹2,107 crore, indicating healthy customer demand and cash flow visibility.

Business development continued to be a key focus area, with the Company adding projects with an estimated GDV of over ₹18,060 crore during FY 2025-26, further strengthening its medium-term pipeline. The overall development portfolio provides strong visibility towards the Company's long-term growth aspirations.

Going forward, Mahindra Lifespaces remains focused on:

- Sustaining presales momentum through a strong and calibrated launch pipeline
- Accelerating execution across its existing portfolio
- Expanding its industrial footprint in high-demand corridors
- Strengthening its portfolio through selective and value-accretive business development

With a strengthened pipeline, improving sectoral tailwinds and a continued focus on execution excellence, the Company is well-positioned to sustain growth momentum over the medium term and progress towards its stated aspiration of achieving ₹10,000 crore in annual sales over the medium term(FY30).

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 the Rules thereunder. Till such time as the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information mentioned in the Annual Report for the year 2025-26 shall be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of 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 2025-26 to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers/customers.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Mahindra Lifespace Developers Limited ('the Company') has always practiced corporate governance of the highest standards and endeavors to implement the corporate governance practices in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that corporate governance brings sustained growth and long-term benefits for all its stakeholders.

The Company adheres to the high standards of governance embedded in the culture of the Company from the rich Mahindra legacy of fair, ethical and transparent practices laid across the Group. The Company's Corporate Governance philosophy and practices are further strengthened through The Mahindra Way (TMW) assessments and the Group's Business Excellence model. The Company has also adopted Policies and Codes which forms key component of the governance framework. They guide our employees and other stakeholders across the value chain to uphold our commitment to ethics, transparency, and sustainability.

To enhance transparency, all our policies have been published on our website at: https://www.mahindralifespaces.com/investor-center/?category=code-policies

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below.

1. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

As on 31 March, 2026, the Company has 7 Directors with an optimum combination of Executive and Non-Executive Directors comprising of 3 Independent Directors (IDs) and 4 Non-Independent Directors [including Managing Director & Chief Executive Officer (MD & CEO)].

Brief Profile of Board Directors of the Company is mentioned below:

Mr. Ameet Hariani
Chairman and Non-Executive, Independent Director
Age – 64 years
Date of Appointment – 4 September, 2017
DIN - 00087866

Qualification:

- Holds master's degree in Law from the Mumbai University
- Member of Bombay Incorporated Law Society; Law Society of England & Wales; Law Society of Singapore; Bar Council of Maharashtra; Bombay Bar Association

Profile:

Mr. Ameet P. Hariani has around 37 years of experience advising clients on corporate and commercial law, mergers and acquisitions, real estate and real estate finance transactions. He has represented large organizations in international real estate transactions, arbitrations and prominent litigations. He was a partner at Ambubhai and Diwanji and Andersen Legal India, as well as the founder and managing partner of Hariani & Co. He has now transitioned to practising as a legal counsel doing strategic legal advisory work. He also acts as an arbitrator, mediator and as an independent, non-executive director on the boards of several well reputed companies. He holds Law degree from Government Law College, Mumbai and Masters in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Bar Council of Maharashtra and the Bombay Bar Association.

Ms. Amrita Verma Chowdhury
Non-Executive, Independent Director
Age – 55 years
Date of Appointment – 13 August, 2019
DIN- 02178520

Qualification:

- B.Tech. - IIT Kanpur, MS-UC Berkeley, MBA-Carnegie Mellon-Tepper Business School

Profile:

Ms. Amrita Verma Chowdhury brings over 25 years of experience across technology, business strategy, digital transformation, innovation and brand-led growth. She holds seven US patents relating to semiconductor manufacturing.

She is the Co-Founder and Chief Executive Officer of Gaia, an information and analytics company providing AI- and IoT-enabled SaaS solutions and digital transformation advisory services to governments, cities and enterprises. At Gaia, she has led the design and programme management of technology initiatives across smart cities, safe cities, intelligent traffic systems, highway intelligence and real estate asset management in India and Mauritius. She has also contributed to the development of national-scale digital platforms for government departments and public programmes in India, as well as SaaS products serving clients in India, the United States and Japan. She has received several recognitions for entrepreneurship, innovation and technology leadership.

Previously, she served as President of DY Works, a Future Group company, where she led market research and brand strategy engagements across government, townships, real estate and digital platforms. She has also held leadership positions as Country Head–South Asia at Harlequin, part of the Torstar Group, and Associate Director–Education, South Asia, at Harvard Business School.

Prior to relocating to India, she worked with A.T. Kearney in the United States and Oppeus in Australia, advising boards and senior management teams of Fortune 100 and other leading organisations. Her experience includes strategic planning, board effectiveness assessments and board-level strategy facilitation across sectors such as mining, manufacturing, engineering, professional services, insurance, technology, government, education, automotive components and waste management.

She began her career in product development at Applied Materials in California, where her work contributed to innovations supporting advanced semiconductor manufacturing. She is the author of two books and has written several white papers and contributed to policy documents on smart cities, design thinking, systems thinking and the future of work for government ministries and industry bodies. She has served as a member and co-chair of smart cities and infrastructure committees of Indian and international industry associations.

Ms. Chowdhury holds a B.Tech. from the Indian Institute of Technology Kanpur, an M.S. from the University of California, Berkeley, and an MBA from the Tepper School of Business at Carnegie Mellon University.

Mr. Anuj Puri
Non-Executive, Independent Director
Age – 59 years
Date of Appointment – 3 November 2022
DIN – 00048386

Qualification:

- Chartered Accountant and Fellow of the Royal Institution of Chartered Surveyors, UK

Profile:

Mr. Anuj Puri is the Chairman and Founder of Anarock. With over 30 years of experience in the Indian and global real estate market, he is a trusted advisor to developers, occupiers, and investors.

Before Anarock, Anuj was Chairman and country Head of JLL India, overseeing a team of over 9000 employees across 11 cities.

In 2017, Anuj set up Anarock, a leading independent real estate services company. Backed by a proprietary AI-led ecosystem, advanced CRM infrastructure and strong relationships with developers, occupiers, investors and government stakeholders, Anarock combines market intelligence, technology and disciplined execution to create long-term value across the real estate lifecycle.

Under his leadership, Anarock advises clients across all property sectors including residential, commercial, retail, land, hospitality, industrial and logistics, data centres and flexible workspaces.

The company also provides investment banking, bespoke research, strategic advisory and valuations, project management and engineering services and digitised community management, ensuring a 360-degree approach to the property lifecycle — from development and investment to occupation and management.

Dr. Anish Shah
Non-Executive, Non-Independent Director
Age – 56 years
Date of Appointment – 28 August, 2015
DIN - 02719429

Qualification:

- Ph.D. - Carnegie Mellon's Tepper Business School, Masters degree from Carnegie Mellon and MBA -IIM-Ahmedabad

Profile:

Dr. Anish Shah is the Group CEO and Managing Director of the Mahindra Group. His role as Group CEO includes oversight of all Group businesses, which employ 300,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and driving value creation across businesses.

Anish has driven value creation with exponential growth across businesses, that has resulted in an increase in M&M's market cap of 12x since April 2020. Anish believes that "purpose drives profits". He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise. And he champions the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Anish was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

Anarock currently has over 2,500 real estate professionals across 19 offices in India and a growing presence in the Middle East, serving clients across the entire real estate value chain.

Anish has been recently appointed as a member of the revamped 'Board of Trade' by the Government of India, a panel chaired by the Commerce and Industry Minister to boost manufacturing and exports. He was the President of FICCI in 2024, leading one of India's oldest and largest industry associations. Currently, he co-Chairs the India-Australia CEO Forum and the India Alliance of CEOs for Climate Change. He is a member of the Executive Committee of the International Business Council at the World Economic Forum, the India-Singapore Business Roundtable and the NITI Frontier Tech Hub Expert Council for AI. He was the Chair of the Automotive Governors Council at the World Economic Forum from 2022-24 and a member of UK Investment Council from 2021-24.

He has worked closely with key government leaders, both in his FICCI and Mahindra roles, to provide thought leadership from a policy perspective, with the primary purpose of creating a stronger economy that can meet India's goals for a Viksit Bharat.

Under his leadership, the Mahindra Group has earned significant global and national recognition. It was ranked #44 in TIME World's Best Companies 2026 and #5 in the TIME-Statista Asia-Pacific Best Companies 2026. The Group was named "Outstanding Company of the Year" at the CNBC-TV18 India Business Leadership Awards 2025 and received the 'Company of the Year' award from The Economic Times in 2024.

Dr. Anish Shah has also been widely recognised for his leadership - winning 'CEO of the Year' at the Forbes India Leadership Awards 2026, being named India's Best CEO in Manufacturing & Retail at Business Today India's Best CEOs 2025, honoured as 'Entrepreneurial CEO' at the EY Entrepreneur of the Year Awards 2024, and featured as one of Fortune India's Best CEOs in 2023.

Anish holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His interests include sports, reading and travel.

Mr. Milind Kulkarni
Non-Executive, Non- Independent Director
Age – 67 years
Date of Appointment – 29 July, 2024
DIN - 00012888

Qualification:

Mr. Milind Kulkarni is a Chartered Accountant by Profession.

Profile:

Mr. Milind Kulkarni brings with him a rich experience of over 44 years in the IT & manufacturing industries and has led teams across various roles in Finance, Legal function, among others. Mr. Milind Kulkarni was associated with Tech Mahindra Limited (Tech Mahindra) for more than two decades since 2002. He joined Tech Mahindra when it was a $150 million company with 2500 employees & has been part of the leadership team that made Tech Mahindra emerge as one of the leading digital IT solution providers of India. He has played a significant role in Tech Mahindra's organic and inorganic growth initiatives and is known for his deep analytical and logical intellect. As CFO, he also oversaw the Secretarial and IT functions as well. Significant milestones during his tenure include Tech Mahindra's IPO in 2006, the acquisition and integration of Satyam in 2009. He retired as CFO of Tech Mahindra in the year 2022 when Tech Mahindra had grown to 5th largest IT Company in India with $5 billion turnover with operations in 100 countries &

Ms. Rucha Nanavati
Non-Executive, Non-Independent Director
Age – 54 years
Date of Appointment – 28 July 2022
DIN – 09684920

Qualification:

- Master in Computer Science, Illinois Institute of Technology, Chicago, IL, USA & BE-Electronics and Communication

Profile:

Ms. Rucha Nanavati is the Chief of Advanced Technologies at Mahindra and Mahindra Limited, Farm Equipment Business, and a director on the board of Mahindra Lifespace Developers Ltd. She is a global leader with experience in enabling business strategies through technology solutions. Rucha has led successful digital transformations in multiple industries, including automotive, high-tech, retail, and manufacturing. She is passionate about fostering innovation and cultivating an engineering culture. Rucha is known for developing and directing large, global, cross-functional technology teams that deliver innovative, high-value, transformational initiatives.

Rucha's previous experiences range from consulting roles at Zensar and PricewaterhouseCoopers to technology leadership roles at Albertsons Companies and Motorola across the UK, the US, and India.

125000 employees. From May 2022 to February 2024, he served as a Senior Advisor at Tech Mahindra. He is a director of Mahindra Educational Institutions which has sponsored Mahindra University, a Private University in Telangana with 7000 students. He is an independent director of Traveltime India Private Ltd, India's leading EV focused passenger mobility company. Mr. Milind Kulkarni is a Chartered Accountant & started his career with Cadburys and later became the CFO of Mastek Limited, the first Indian IT Company to go public in 1992 & Group CFO of Venky's, a well-diversified & integrated poultry group.

Rucha has often been recognised for her transformation work through technology in multiple industries. Some of the awards she has received include the Top Women in Grocery award, the Excellence in Cloud Computing and Leading CIO of the Year awards from the Confederation of Indian Industry, among many others. She has been listed among the top 100 women leaders in technology (globally) by Technology Magazine. She is also amongst the Manufacturing Taskforce constituted by NITI Aayog, Government of India.

A strong proponent of diversity and inclusion, Rucha is passionate about mentoring and helping women move forward in technology and in the workplace more generally.

Mr. Amit Kumar Sinha
Managing Director & Chief Executive Officer (MD & CEO)
Age – 52 years
Date of Appointment – 23 February, 2023
DIN - 09127387

Qualification:

- Dual MBA (Finance and Strategy) from The Wharton School, University of Pennsylvania
- BE (Electrical and Electronics) from the Birla Institute of Technology, Ranchi

Profile:

Mr. Sinha holds dual MBA from The Wharton School, University of Pennsylvania, specializing in Finance and Strategy. He also holds a Bachelor of Engineering (Electrical and Electronics) from the Birla Institute of Technology, Ranchi. Mr. Sinha is also an Ananta Aspen Fellow as part of their India leadership fellowship program.

Mr. Sinha joined Mahindra Group in November 2020 as President - Group Strategy and is a member of Mahindra's Group Executive Board. As the President, Mr. Sinha led several high-impact projects covering growth, transformation, and capital allocation across Group companies. He took over as the MD & CEO of Mahindra Lifespace Developers Limited (Company) in May 2023 and has led the Company through a systematic transformation focused on profitable growth.

Prior to joining the Mahindra Group, Mr. Sinha was a Senior Partner and Director with Bain & Company. Over 18 years at Bain across US and India, he managed large-scale strategy, organization, and performance improvement projects covering numerous industries including infrastructure, real-estate, construction, energy, and technology. Mr. Sinha started his career with Tata Motors and worked with IGate Patni (now Capgemini) in technology leadership roles in India, Singapore, and US.

Mr. Sinha possesses leadership experiences, value creation skills, customer-first approach, people centricity and ESG commitments, which align well with the Mahindra Group's Rise philosophy.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have provided annual confirmation that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management. The Directors of the Company are not inter-se related to each other.

The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.

The Management of the Company is entrusted in the hands of the Senior Management Personnel who are members of the leadership team headed by the MD & CEO, who operates under the overall guidance, supervision and control of the Board. The Board guides the Management on its strategic direction and oversees the actions and results to ensure that the long-term objectives of enhancing value of the stakeholders are achieved.

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

As on 31 March 2026, the Company's Board comprised of seven members.

The names and categories of Directors, their attendance at the Board Meetings held during the Financial Year and at the last Annual General Meeting ("AGM") are given below:

Name of Directors	Category	Number of Board Meetings held and attended during the respective tenure of Directors in FY 2025-26		Attended last AGM (Yes / No)
		Held	Attended	
Mr. Ameet Hariani	Chairman, Non-Executive Independent	10	10	Yes
Ms. Amrita Verma Chowdhury	Non-Executive Independent	10	10	Yes
Mr. Anuj Puri	Non-Executive Independent	10	7	Yes
Dr. Anish Shah	Non-Executive Non-Independent	10	8	Yes
Ms. Rucha Nanavati	Non-Executive Non-Independent	10	10	Yes
Mr. Milind Kulkarni	Non-Executive Non-Independent	10	10	Yes
Mr. Amit Kumar Sinha	MD & CEO	10	10	Yes

Ms. Asha Kharga ceased to be Director of the Company with effect from the close of the Board Meeting held on 13 March, 2026. During the Financial Year, she attended 7 out of 10 Board Meetings. However, she did not attended 26th Annual General Meeting of the Company.

b) Details of Directorships / Committee Memberships as on 31 March, 2026

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Act) or Director in more than 7 equity listed entities or acts as an Independent Director(ID) in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.), across all the Indian public limited companies in which he / she is a Director.

The number of directorships and committee positions held by Directors of the Company in Indian Public Limited Companies as on 31 March 2026 along with details of other listed entities where directors of the Company are directors along with category of directorship as on the said date are given below:

Name of the Director and Category	Directorship held in Indian Public Limited Companies*	Membership in Committees of Public limited companies, whether listed or not$	Chairmanship in Committees of Public limited companies, whether listed or not$	Directorship in listed entity along with category of Directorship
Mr. Ameet Hariani (Chairman-Non-Executive Independent)	8	8	2	Non-Executive Independent Director: 1. ADF Foods Limited 2. Strides Pharma Science Limited 3. Aptech Limited 4. Mahindra Logistics Limited
Ms. Amrita Verma Chowdhury (Non-Executive Independent)	9	6	1	Non-Executive Independent Director 1. ZF Commercial Vehicle Control Systems India Limited 2. Nesco Limited 3. Simmonds Marshall Limited
Mr. Anuj Puri (Non-Executive Independent)	2	2	Nil	Non-Executive Independent Director 1. Music Broadcast Ltd
Dr. Anish Shah (Non-Executive Non-Independent)	7	Nil	Nil	Non-Executive Non Independent Director: 1. Mahindra Holidays & Resorts India Ltd. 2. Tech Mahindra Ltd. Chairman and Non-Executive Non-Independent Director 1. Mahindra & Mahindra Financial Services Ltd. 2. Mahindra Logistics Ltd. Managing Director & Group CEO: Mahindra and Mahindra Ltd.
Ms. Rucha Nanavati (Non-Executive Non-Independent)	1	1	Nil	None
Mr. Milind Kulkarni (Non-Executive Non-Independent)	1	1	Nil	None
Mr. Amit Kumar Sinha (Managing Director & CEO)	7	1	Nil	None

**Includes Directorship in the company and other listed entities, public companies, private company which is subsidiary / holding company of a public company but excludes, private limited companies, foreign companies and companies registered under Section 8 of the Act.*

$Committees considered are Audit Committee and Stakeholders Relationship Committee including that of the Company. Committee Membership(s) and Chairmanship are counted separately.

c) Number of Board Meetings

During the Financial Year ended 31 March 2026, ten Board Meetings were held on the following dates: 25 April, 2025, 13 May, 2025, 19 May, 2025, 25 July, 2025, 18 September, 2025, 31 October, 2025, 23 December, 2025,

2 February, 2026, 9 February, 2026, and 13 March, 2026 . The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days.

d) Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of the MD & CEO, other Non-Independent Directors, Chief Financial Officer ("CFO"), Company Secretary and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

During the year under review, one meeting of Independent Directors was held on 12 March, 2026 through audio/video conferencing. The said meeting was attended by all the Independent Directors of the Company.

e) Board Procedure

Notice of all Board and Committee Meetings together with the detailed Agenda setting out the businesses to be transacted thereat, supported by detailed rationale, explanatory notes, draft resolutions and pre-reads are circulated atleast seven days in advance of the meetings to the Directors and the Committee Members in compliance with Section 173 of the Act and Secretarial Standard-1 ("SS-1") except where Meetings have been convened at a shorter notice to transact urgent business and certain supporting's which are circulated at shorter notice with requisite permissions. Supporting for matters which are confidential / price sensitive in nature and additional business proposals, if any, are circulated at shorter notice.

To enable the Board to discharge its responsibility effectively, the MD & CEO of the Company briefs the Board at quarterly meetings on the overall performance of the Company. Presentation on operations is also undertaken at quarterly meetings of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, remuneration of Non-Executive Directors, compliance with Statutory / Regulatory requirements and major legal issues, adoption of quarterly / half-yearly / annual results, risk management policies, investors grievances, borrowings and investments, issue of securities, use of capital issue proceeds, minutes of meetings of the Committees of the Board and of the unlisted subsidiaries, sustainability plans and its performance, etc. as may be applicable. The Board reviews the compliance certificate issued by the MD & CEO regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

2. DIRECTOR SEEKING REAPPOINTMENT

Mr. Amit Kumar Sinha (DIN: 09127387) Non-Executive Non-Independent Director, is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment. The Nomination and Remuneration Committee ("NRC") and the Board have recommended his re-appointment at the forthcoming AGM as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief profile of Mr. Amit Kumar Sinha (DIN: 09127387) required in terms of Listing Regulations and the Act is already covered in 'Section 1 – Board of Directors' of this Report:

Mr. Amit Kumar Sinha shall, while he continues to hold office of the MD & CEO of the Company, be reckoned as a Director for the purpose of determining the total number of directors whose office shall be liable to determination by retirement by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a Director, not constitute a break in his engagement as MD & CEO during the tenure of his term.

3. FAMILIARISATION OF INDEPENDENT DIRECTORS

The Directors are afforded opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The MD & CEO and the Senior Management, basis the requirement, provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. The Directors are apprised at quarterly Board Meetings by way of presentations which inter-alia includes industry outlook, competition update, company overview, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Management.

Details of familiarisation programs imparted during the Financial Year under review in accordance with the requirements of the Listing Regulations are available on the Company's website and can be accessed at the weblink: https://mldlprodstorage.blob.core.windows.net/live/2026/05/Famirilisation-Independent-Directors-FY26.pdf

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

The list of core skills / expertise / competencies identified by the Board of Directors required in the context of the Company's business for it to function effectively and those available with the Individual Board members are as under:

Core skills / expertise /competencies	Name of Director						
	Ameet Hariani	Amrita Verma Chowdhury	Anuj Puri	Anish Shah	Rucha Nanavati	Milind Kulkarni	Amit Kumar Sinha
Industry knowledge / experience							
Experience of the real estate business and the Market dynamics	Y	Y	Y	Y	Y	Y	Y
Awareness of the applicable laws	Y	Y	Y	Y	Y	Y	Y
International experience in managing businesses	Y	Y	Y	Y	Y	Y	Y
Experience in managing risks associated with the business	Y	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	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. SENIOR MANAGERIAL PERSONNEL

The Company has identified Senior Management Personnel as per Regulation 16(1)(d) of the Listing Regulations. The particulars of Senior Management Personnel are as under:

Sr. No.	Name	Designation
1)	Mr. Amit Kumar Sinha	Chief Executive Officer
2)	Mr. Vimalendra Singh	Chief Business Officer – Residential
3)	Mr. Vikram Goel	Chief Business Officer – Industrial
4)	Ms. Anshu Shukla	Chief Design Officer
5)	Mr. K. R. Sudharshan	Chief Project Officer
6)	Mr. Tanmoy Roy	Chief Human Resources Officer
7)	Mr. Ankur Parmar	Chief Marketing Officer
8)	Ms. Parijat Dey	Chief Technology Officer
9)	Ms. Parveen Mahtani	Chief Legal Officer
10)	Mr. Sriram Kumar	Chief Financial Officer
11)	Ms. Bijal Parmar	Company Secretary & Compliance Officer

Changes since the close of the previous financial year

Name	Designation	Changes, if any, during FY 2025-26 (Yes/No)	Nature of Change and effective date
Ms. Bijal Parmar	Assistant Company Secretary and Compliance Officer	Yes	Ceased w.e.f. 24 April 2025
Ms. Snehal Patil	Interim Company Secretary & Compliance Officer	Yes	Appointed effective 25 April , 2025
Ms. Anshu Shukla	Chief Design Officer	Yes	Appointed effective 25 June , 2025
Mr. Jitesh Donga	Chief of Design	Yes	Ceased w.e.f. 30 June 2025
Ms. Snehal Patil	Interim Company Secretary & Compliance Officer	Yes	Ceased w.e.f. 31 August 2025
Ms. Parijat Dey	Chief Technology Officer	Yes	Appointed effective 1 September, 2025
Mr. Abhimanyu Mathur	Chief Marketing Officer	Yes	Ceased w.e.f. 30 September 2025
Mr. Ankur Parmar	Chief Marketing Officer	Yes	Appointed effective 1 October, 2025
Ms. Bijal Parmar	Company Secretary and Compliance Officer	Yes	Appointed effective 31 October, 2025
Mr. Avinash Bapat	Chief Financial Officer	Yes	Ceased w.e.f. 31 October, 2025
Mr. Sriram Kumar	Chief Financial Officer	Yes	Appointed effective 1 November, 2025

6. CODES OF CONDUCT AND POLICIES

The Board of Directors of the Company has laid down two separate Codes of Conduct — one for the Board members and another for Senior Management and Employees of the Company. The Company has also adopted a Code for Independent Directors which is a guide to professional conduct for the Independent Directors of the Company in compliance with Section 149(8) and Schedule IV of the Act.

These codes are posted on the Company's website at
https://www.mahindralifespaces.com/investor-center/?category=code-policies

All Board Members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review. A declaration signed by MD & CEO to this effect is annexed to this report.

7. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO of the Company have certified to the Board confirming that the Financial Statements for the year ended on 31 March, 2026 do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and the Financial Statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

8. REMUNERATION TO DIRECTORS

Remuneration Policy

The Company has adopted two separate policies -

(i) Policy for Remuneration of the Directors, and

(ii) Policy for Remuneration of Key Managerial Personnel and Employees ("Remuneration Policy").

The objective of the Remuneration Policy of the Company for Directors and Senior Management is to focus on enhancing the value of the Company by attracting and retaining Directors and Senior Management for achieving objectives of the Company. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and principles pertaining to qualifications, positive attributes, integrity and independence of directors, etc.

While reviewing the Company's remuneration policy and deciding on the remuneration of the Directors, NRC and the Board considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Independent Directors and one Non-Executive Director who is not in the employment of the group companies, receive sitting fees for attending the meetings of the Board, the Committees (except Corporate Social Responsibility Committee) and meetings of Independent Directors and are also entitled to commission under the Act, as may be approved by the Board, within the overall limit as approved by the shareholders from time to time.

The Independent Directors who are on the Boards of subsidiary companies of the Company are entitled to sitting fees and commission as may be approved by the Boards of respective subsidiary companies. Dr. Anish Shah, Mr. Milind Kulkarni and Ms. Rucha Nanavati, the Non-Executive Non-Independent Directors of the Company, are not on the Board of any subsidiary companies of the Company. Dr. Anish Shah is the Group CEO and Managing Director, of Mahindra & Mahindra (M&M), and Ms. Rucha Nanavati is the Chief of Advanced Technologies - FEB at M&M. Dr. Anish Shah and Ms. Rucha Nanavati receive remuneration from M&M.

Apart from the above, the reimbursement of expenses incurred in discharge of their duties, and the remuneration that a Non-Executive Directors may receive for professional services rendered to the Company through a firm in which they are partner, none of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, its Holding company, Subsidiaries and Associate companies, their Promoters or Directors or its Senior Management, which in their judgment would affect their independence.

During the year under review, the Company has entered into transaction towards brokerage / consultancy fees to Anarock Property Consultants Private Limited and Anarock Group Business Services Private Limited, in which Mr. Anuj Puri, Non-Executive Independent Director is a Director, amounting to ₹ 61.91 lakhs and ₹ 5.74 lakhs, respectively.

The Company at its 26th AGM held on 25 July, 2025 had obtained approval of the Shareholders, by way of special resolution, for payment of remuneration (including profit related commission) [in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors of the Company and the Committees thereof] to the Non-Executive Directors of the Company (present and future), appointed from time to time, upto an aggregate amount not exceeding 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum, except for Non-Executive Directors who are employees of M&M, for a period of 3 years commencing from the financial year ended on 31 March, 2025, which may exceed 1% of the net profits of the Company, as the case may be, computed as per Section 198 of the Act, payable in such form and manner as the Board of Directors of the Company or the Committee may determine from time to time.

Accordingly, the Board of Directors at its meeting held on 28 April, 2026 had approved payment of commission to the Non-Executive Directors for the financial year ended on 31 March, 2026. The details of the same has been disclosed in Form MGT 7, available at https://www.mahindralifespaces.com/investor-center/?category=annual-reports

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

i. The Non-Executive Independent Directors are paid sitting fees and reimbursement of expenses incurred for attending the Board, Committee meetings and meeting of Independent Directors, attended by them of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and Rules thereunder. The Directors have voluntarily waived sitting fees for attending meetings of Corporate Social Responsibility Committee. The Board, subject to requisite approvals, determines the remuneration, if any, to Non-Executive Directors.

ii. A Non-Executive Director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board within the limits approved by the shareholders in accordance with statutory provisions in this regard. The total commission payable to all Non-Executive Directors shall not exceed one percent (1%) of the net profit of the Company. The Board, in determining the quantum of commission payable to the Directors, takes into consideration the Remuneration Policy of the Company and performance evaluation of the Directors. Subject to requisite approval, the Board may approve a higher commission for the Chairman of the Board of Directors taking into consideration his overall responsibility. The Commission shall be payable on pro-rata basis to Directors who occupy office for part of the year.

    In case of losses or inadequacy of profits, commission shall be payable to Non-Executive Directors after obtaining the requisite approvals as per the requirement of applicable laws.

iii. As per provisions of the Act and Listing Regulations, the Independent Directors are not entitled to any Stock Options.

Detailed information of Directors' remuneration for the year 2025-26 is as under:

(₹ In lakh)

Name of the Director	Category	Sitting Fees (Note a)	Commission	Salary, Performance Pay, Gratuity, Exgratia, Leave encashment, and Perquisites	Aggregate of Company's contributions to Superannuation, Provident, Gratuity and Pension Fund	Total
Mr. Ameet Hariani	Non-Executive Independent	21.80	23.10	NA	NA	44.90
Ms. Amrita Verma Chowdhury	Non-Executive Independent	20.60	16.50	NA	NA	37.10
Mr. Anuj Puri	Non-Executive Independent	12.80	12.10	NA	NA	24.90
Dr. Anish Shah	Non-Executive Non-Independent	Nil	Nil	NA	NA	Nil
Ms. Rucha Nanavati	Non-Executive Non-Independent Director	Nil	Nil	NA	NA	Nil
Mr. Milind Kulkarni*	Non-Executive Non-Independent Director	16.30	8.16	NA	NA	24.46
Mr. Amit Kumar Sinha#	Managing Director & Chief Executive Officer	NA	NA	3,578.91	18.42	3,597.33

Ms. Asha Kharga was not paid any Remuneration during FY 2025-26.

**Apart from the remuneration paid for FY26, sitting fees of ₹0.60 lakhs was paid in the month of April 2025, for attending Risk Management Committee meeting held on 10 December, 2024.*

#₹817.19 lakh remuneration and ₹101.41 lakh of the perquisite value of Mahindra Lifespace Developer Limited's ESOPs exercised (Total remuneration of ₹918.60 Lakh.)

Note: Excluding above, perquisite value of ₹2,678.73 lakhs are towards Mahindra and Mahindra Limited's ESOPs exercised (granted when Mr. Amit Kumar Sinha was employee of Mahindra & Mahindra Limited). Figures have been rounded up.

Note:

a. The Directors were paid sitting fees for attending meetings of Board, various committees and meeting of Independent Directors as under:

Meeting	Sitting Fees per meeting (in ₹)
Board	100,000
Independent Directors Meeting	100,000
Stakeholders Relationship Committee	30,000
Share Transfer & Allotment Committee	5,000
Corporate Social Responsibility (CSR) Committee	Nil
All other Committees*	60,000

** Except Stakeholders Relationship Committee, Share Transfer & Allotment Committee and Corporate Social Responsibility Committee.*

The MD & CEO and Non-Executive Non- Independent Directors do not receive sitting fees for attending meetings of the Board / Committees of the Board of the Company.

b. The Company has not advanced loan to any Director.

c. ESOS-2006 and ESOS-2012: During the year, the Company has issued and allotted 91,499 equity shares of ₹ 10 each to the eligible employees pursuant to exercise of stock options granted under Employee Stock Option Scheme — 2012 (ESOS —2012). No options were granted under Employee Stock Option Scheme, 2006 (ESOS-2006). Except, 3,77,645 ESOPs granted during the year in tranches to Mr. Amit Kumar Sinha, MD & CEO of the Company, no ESOPs were granted to any other Directors.

d. Vesting Schedule

ESOS – 2006	ESOS – 2012 for Options granted till 17th March, 2021	ESOS – 2012 amended for Options granted on or after 17th March, 2021	ESOS – 2012 amended for Options granted in FY 25-26 for eligible employees, as approved by NRC from time to time
Options granted will vest in four instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months, from the date of grant, respectively.	Options will vest in four instalments starting with 20% on expiry of 12 months, 20% on expiry of 24 months, 30% on expiry of 36 months and balance 30% on expiry of 48 months, from the date of grant, respectively.	Options will vest in three equal instalments with first instalment starting 12 months, second instalment 24 months and third and final instalment 36 months, from the date of grant respectively.	Options granted will vest in five instalments of 20% each on expiry of 12 months, 24 months, 36 months, 48 months, and 60 months from the date of grant, respectively.

e. In case of MD & CEO, the performance pay is the only component of remuneration which is performance linked and variable. All other components are fixed.

f. Non-Executive Directors and Independent Directors have not been paid any severance fees. The appointment of Non-Executive Directors and Independent Directors on the Board of the Company is not a contract for employment. The terms and conditions of appointment of Independent Directors are uploaded on the website of the Company and can be accessed from the weblink: https://www.mahindralifespaces.com/investor-center/?category=code-policies

g. In case of other Directors, Commission, if any, is the only component of remuneration which is performance linked and variable.

Shares and Convertible Instruments held by Non-Executive Directors:

The Non-Executive Directors were not granted any stock options or convertible instruments during the year.

As on 31 March, 2026, Mr. Ameet Hariani, Chairman & Independent Director of the Company and Mr. Amit Kumar Sinha, MD & CEO of the Company, holds 10,572 and 45,096 equity shares in the Company, respectively. No other Directors hold any equity shares in the Company either on their own or for any other person on a beneficial basis.

9. COMMITTEES OF THE BOARD

Audit Committee

As on 31 March, 2026, the Audit Committee of the Company comprises three Non-Executive Independent Directors, Mr. Ameet Hariani, Ms. Amrita Verma Chowdhury and Mr. Anuj Puri, and one Non-Executive Non-Independent Director, Mr. Milind Kulkarni. Mr. Ameet Hariani is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The MD & CEO, CFO, the Internal Auditors and Statutory Auditors are periodically invited to attend the Audit Committee Meetings. The Company Secretary of the Company is the Secretary to the Committee.

The Audit Committee periodically reviews the compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") including verification of the systems for internal control. Further, the terms of reference of this Committee are in line with the regulatory requirements mandated by Section 177 of the Companies Act, 2013 read with Rules thereunder, Regulation 18(3) read with Part C of Schedule II of the Listing Regulations, which, inter-alia, includes:

- Review and monitor the auditor's independence, performance, and effectiveness of audit process;
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, replacement or removal of the statutory auditor and the fixation of their fees. Approval of payment of fees to statutory auditors for any other services rendered by the Statutory Auditors;
- Evaluation of the internal control systems, Internal Financial Controls and risk management system with the management, Internal Auditors and Statutory Auditors;
- Review, with management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review of Management Discussion and Analysis of financial condition and results of the operations;

Management letters / letters of internal control weakness issued by Statutory Auditors;

- Approval or any subsequent modification of transactions of the Company with related parties and review of material Individual Transactions with related parties not in normal course of business or which are not on arm's length basis;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- Review of financial statements and investment of unlisted subsidiary companies;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower; including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Scrutiny of inter-corporate loans and investments;
- To review the functioning of the whistle blower mechanism.

During the year under review, eight meetings of the Audit Committee were held on the following dates: 25 April, 2025, 25 July, 2025, 18 September, 2025, 31 October 2025, 23 December 2025, 2 February, 2026, 9 February, 2026 and 12 March, 2026. 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	8	8
Ms. Amrita Verma Chowdhury, Non-Executive Independent	8	8
Mr. Anuj Puri Non-Executive Independent	8	5
Mr. Milind Kulkarni Non-Executive Non-Independent	8	8

Mr. Ameet Hariani, the Chairman of the Audit Committee, was present at the AGM of the Company held on 25 July, 2025. The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including Directors and employees and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or the Business Ethics & Governance Committee (BEGC) consisting of functional heads and one of the Senior officials as a convenor member. No person was denied access to the Chairman of the Audit Committee or BEGC. The Whistle Blower Policy of the Company is in accordance with the Act and the Listing Regulations and the same is available at web link https://www.mahindralifespaces.com/investor-center/?category=code-policies

The Policy covers coordinates of each of the members of BEGC and Chairman of the Audit Committee. The Company has put in place an Ethics helpline managed by an external agency to ensure that any violations to its Code of Conduct (including violation of Human rights) are addressed objectively. Stakeholders may report any unethical behavior or violations at https://app.convercent.com/en-US/LandingPage/b61f5af9-0e6f-eb11-a97a-000d3ab9f296?_=1614646022878 or call toll free number: 000 800 100 4175. An update on whistle blower complaints is provided to the Audit Committee of the Company on a quarterly basis.

Stakeholders Relationship Committee

As on 31 March, 2026, the Stakeholders Relationship Committee of the Company comprises one Non-Executive Independent Director, Mr. Ameet Hariani, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati, and MD & CEO of the company, Mr. Amit Kumar Sinha. Mr. Ameet Hariani is the Chairman of the Committee. The Company Secretary is the Secretary to the Committee. During the year, Ms. Asha Kharga ceased as a member of the Stakeholder Relationship Committee effective from the conclusion of the Board Meeting held on 13 March 2026 due to her resignation as Director of the Company. Consequent thereto, Ms. Rucha Nanavati was appointed as a member of the Stakeholder Relationship Committee effective 13 March, 2026. The role of the Committee is to attend the investors' complaints pertaining to transfers / transmission of shares, non-receipt of annual report, non-receipt of dividends/ interest, issue of new/ duplicate certificates, general meetings, review of measures for effective exercise of voting rights, review of adherence to the service standards in respect of various services

being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and any other related matter. Mr. Ameet Hariani attended the AGM of the Company held on 25 July, 2025. During the year, the Committee met once on 31 October, 2025 and all the members were present at the said meeting.

In terms of Regulation 6 and Schedule V of the Listing Regulations, Ms. Bijal Parmar, was appointed as the Compliance Officer and Company Secretary of the Company.

Status of Investors Complaints received during the period 1 April, 2025 to 31 March, 2026:

All complaints received from the shareholders have been redressed by the RTA/Company to the satisfaction of the shareholders. Shareholders are encouraged to approach the Company in the event any grievance remains unaddressed or is not resolved to their satisfaction. Further, 43 complaints were received from Shareholders, all of which have been attended/resolved to the satisfaction of the Shareholders. Hence, there are no pending complaints pertaining to the year under review

Nomination and Remuneration Committee (NRC)

As on 31 March, 2026, the NRC of the Company comprises of two Non-Executive Independent Directors, Ms. Amrita Verma Chowdhury and Mr. Ameet Hariani and, a Non-Executive Non-Independent Director, Dr. Anish Shah. Ms. Amrita Verma Chowdhury is the Chairperson of the Committee.

During the year, the NRC met six times on the following dates: 25 April, 2025, 19 May, 2025, 25 July, 2025, 31 October, 2025, 2 February, 2026 and 13 March, 2026.

The details of attendance at the NRC meetings held during the year are as under:

Name of the Members	No. of NRC Meetings held and attended during the respective tenure of members	
Ms. Amrita Verma Chowdhury, Non-Executive Independent Director	6	6
Mr. Ameet Hariani, Non-Executive Independent Director	6	6
Dr. Anish Shah, Non-Executive Non-Independent Director	6	5

Ms. Amrita Verma Chowdhury, the Chairperson of the NRC, was present at the AGM of the Company held on 25 July, 2025.

The role of the Committee, *inter-alia*, includes:

- To consider appointment, re-appointment, determination of the fixation of the remuneration, revision in the remuneration payable to the Managing Director / Whole-Time Director of the Company from time to time;
- To formulate and administer the Employee Stock Option Scheme ("the Scheme");
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board, a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board Diversity;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance. The criteria for performance evaluation has been specified above;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- To attend to such other matters and functions as may be prescribed from time to time.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the NRC has specified the manner of effective evaluation of the performance of the Board, its Committees, Individual Directors (including Chairman) by way of structured questionnaires. For completion of performance evaluation, structured questionnaires covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee, roles and responsibilities of the

Board, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. During the year, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology is effective for evaluation of performance of Board, its Committees and Individual Directors.

Corporate Social Responsibility Committee

As on 31 March, 2026, Corporate Social Responsibility (CSR) Committee of the Company comprises Ms. Amrita Verma Chowdhury, Non-Executive Independent Director, Ms. Rucha Nanavati, Non-Executive Non-Independent Director, and Mr. Amit Kumar Sinha, MD & CEO of the Company. During the year, Ms. Asha Kharga ceased as a member of the CSR Committee effective from the conclusion of the Board Meeting held on 13 March 2026 due to her resignation as Director of the Company. Consequent thereto, Ms. Rucha Nanavati was appointed as a member of the CSR Committee effective 13 March 2026. The scope of functions of the Committee *inter-alia* include, formulation and recommendation to the Board, an Annual Action Plan in pursuance of CSR Policy of the Company including CSR projects or programmes that are approved to be undertaken, manner of execution of such projects or programmes, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, and also to monitor the CSR Policy from time to time, etc. No committee meeting was held during the year.

The CSR Policy of your Company is available on the website of the Company and can be accessed at https://mldlprodstorage.blob.core.windows.net/live/2025/07/MLDL-CSR-Policy.pdf.

The Company has registered an average loss in the preceding three financial years and therefore there is no CSR Expenditure to be incurred for the Financial Year ended on 31 March, 2026.

Share Transfer and Allotment Committee

As on 31 March, 2026, Share Transfer and Allotment Committee of the Company comprises one Non-Executive Independent Director, Ms. Amrita Verma Chowdhury, one Non-Executive Non-Independent Director, Ms. Rucha Nanavati, and MD & CEO of the Company, Mr. Amit Kumar Sinha. The role of the Committee, inter-alia, covers issue of letter of Confirmation, approve transmission of shares, allotment of shares arising out of exercise of Stock pursuant to ESOS-2006 and ESOS-2012, etc.

During the year, the Committee, through circular resolutions, approved issue of letter of confirmation, transmission of shares and allotment of equity shares pursuant to exercise of stock options under the Company's Employees Stock Option Schemes.

Committee for Investment/ Land Appraisal

As on 31 March, 2026, the Committee for Investment / Land Appraisal of the Company comprises two Non-Executive Independent Directors, Mr. Ameet Hariani and Mr. Anuj Puri, and MD & CEO of the Company, Mr. Amit Kumar Sinha. Mr. Ameet Hariani is the Chairman of the Committee. The Committee is empowered to evaluate business plans and investments in Residential projects to be undertaken in Joint Venture and in large format development and approve land proposals for developing residential projects under outright purchase of land parcels, joint venture, joint development and development management for fee or any other proposal for development of residential projects.

During the year under review, three meetings of the committee were held on the following dates: 10 June, 2025, 22 September, 2025 and 27 November, 2025. All the members, during their respective tenure, attended all the meetings.

Risk Management Committee (RMC)

The Risk Management Committee ("RMC") fulfills the requirements of Regulation 21 read with Part D of Schedule II of the Listing Regulations and the terms of reference approved by the Board. The Company has in place a procedure to inform the Risk Management Committee constituted by the Board about the risk assessment and mitigation procedures. As on 31 March 2026, the RMC of the Company comprises of, one Non-Executive Independent Director, Ms. Amrita Verma Chowdhury, two Non-Executive Non-Independent Directors, Ms. Rucha Nanavati and Mr. Milind Kulkarni, and Mr. Amit Kumar Sinha, MD & CEO of the Company, and Mr. Sriram Kumar, CFO of the Company. Ms. Amrita Verma Chowdhury is the Chairperson of the Committee. During the year, Mr. Avinash Bapat ceased as a member of the Committee effective from close of 31 October, 2025 due to his resignation as CFO of the Company. Consequent thereto, Mr. Sriram Kumar was appointed as a member of the Committee with effect from 1 November, 2025. The role of the Committee, *inter-alia*, includes formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. During the year under review, the Committee met twice on 3 July, 2025 and 6 January, 2026.

The details of attendance at the RMC meetings held during the year are as under:

Name of the Members	No. of RMC Meetings held and attended during the respective tenure of members	
Ms. Amrita Verma Chowdhury, Non-Executive Independent	2	2
Ms. Rucha Nanavati, Non-Executive Non-Independent	2	2
Mr. Amit Kumar Sinha, Managing Director and Chief Executive Officer	2	0
Mr. Milind Kulkarni Non-Executive Non-Independent	2	2
Mr. Sriram Kumar,* Chief Financial Officer	1	1

Note: During the FY 2025-26 Mr. Avinash Bapat ceased to be a member of the RMC and attended the meeting held on 3 July, 2025.

** appointed as a member of the Committee with effect from 1 November, 2025*

Rights Issue Committee (RIC)

As on 31 March, 2026, The Rights Issue Committee comprises of one Non-Executive Independent Director, Mr. Ameet Hariani, one Non-Executive Non-Independent Director, Mr. Milind Kulkarni and MD & CEO of the Company, Mr. Amit Kumar Sinha. During the year, Ms. Asha Kharga ceased as a member of the RIC Committee effective from the conclusion of the Board Meeting held on 13 March 2026 due to her resignation as Director of the Company. Mr. Ameet Hariani is the Chairperson of the Committee.

The role of the Committee, inter-alia, covers to take all such actions and give all such directions as may be necessary that may arise in connection with the Rights Issue including the issuance and allotment of Equity Shares and to do all such acts and deeds in connection thereto,

During the year, the Committee met once on 18 June, 2025 and all the members were present at the said meeting.

Capital Allocation Committee (CAC)

As on 31 March, 2026, The Capital Allocation Issue Committee comprises of one Non-Executive Independent Director, Mr. Ameet Hariani, two Non-Executive Non-Independent Directors, Dr. Anish Shah and Mr. Milind Kulkarni and MD & CEO of the Company, Mr. Amit Kumar Sinha. Mr. Ameet Hariani is the Chairperson of the Committee.

The role of the Committee, *inter-alia*, covers overseeing and monitoring new borrowing(s) of the Company in alignment with its financial strategy.

During the year, the Committee met once on 26 September, 2025 and all the members were present at the said meeting.

10. GENERAL SHAREHOLDER INFORMATION

Pursuant to General Circular No. 20/2020 issued by Ministry of Corporate Affairs ('MCA') dated 5 May, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated 8 April, 2020 and 13 April, 2020 respectively and subsequent Circular issued in this regard, latest being 03/2025 dated 22 September, 2025, companies whose AGMs through video conferencing (VC) or other audio visual means (OAVM) till further orders. Accordingly, your Company will be conducting the AGM through VC / OAVM facility. Members can join the AGM through the VC/ OAVM mode to be held on Thursday, 23 July, 2026 by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

Twenty-seventh Annual General Meeting – Financial year 2025-26

Day / Date: Thursday, 23 July, 2026

Time: 03.30 p.m. (IST)

Venue: Meeting through VC / OAVM

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

Year	Date	Time	Venue	Special Resolutions passed
2023	26 July, 2023	4.00 pm	Meeting through VC / OAVM.	No Special Resolution was passed at the AGM of the Company held on 26 July 2023.
2024	24 July, 2024	3.00 pm	Meeting through VC / OAVM.	1. Re-appointment of Ms. Amrita Verma Chowdhury (DIN: 02178520) as Non-Executive Independent Director of the Company for a second term of five consecutive years 2. Payment of Remuneration to Non- Executive Independent Directors of the Company
2025	25 July, 2025	3.00 pm	Meeting through VC / OAVM.	1. Payment of Remuneration to Non- Executive Directors of the Company

Note: Meetings held through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM. During the year the Registered office the Company was changed from 5th Floor, Mahindra Towers, Worli, Mumbai – 400018 to 4th Floor, A Wing, Mahindra Towers, Worli, Mumbai – 400018 effective from 31 October, 2025.

No Extra-Ordinary General Meeting (EGM) was held during the last three years. During the year, the following resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Resolutions passed	Category of Resolution	Voting Pattern	
			% of votes cast in favour	% of votes cast against
6 October, 2025	Approval for Material Related Party Transaction(s) for acquisition of stake held by Actis Mahi Holdings (Singapore) Private Limited (AMHSPL) in Mahindra Homes Private Limited (MHPL), subsidiary of the Company.	Ordinary	99.44	0.56
20 February, 2026	Transfer of business undertaking to Mahindra Blossom Developers Limited on slump sale basis.	Special	99.99	0.01
	Approval for Material Related Party Transaction(s) between the Company and Mahindra Blossom Developers Limited, i.e. subsidiary of the Company	Ordinary	99.99	0.01
	Approval for Material Related Party Transaction(s) between Mahindra Blossom Developers Limited, i.e. subsidiary of the Company and Mitsui Fudosan (Asia) Pte. Ltd.	Ordinary	99.99	0.01
	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding company of the Company	Ordinary	99.99	0.01

The Board, for above Postal Ballot notices, had appointed Mr. Martinho Ferrao (Membership No. FCS 6221) of M/s. Martinho Ferrao & Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The above resolutions were passed with requisite majority.

Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA the Company provided electronic voting facility to all its members. The Company had engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing electronic voting facility to all its members.

Mr. Martinho Ferrao (Membership No.: 6221, COP: 5676), proprietor of M/s. Martinho Ferrao & Associates, Practicing Company Secretary, Mumbai, was appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories/ KFin Technologies Limited the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch of Postal Ballot Notice, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=postal

The Scrutinizer submitted his reports to the Compliance Officer after the completion of scrutiny and the results of the voting by Postal Ballot were then announced by the Compliance Officer.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=postal

The details of the previous postal ballots are available on the Company's website at https://www.mahindralifespaces.com/investor-center/?category=postal

Further, no special resolution is proposed to be conducted through postal ballot as on the date of this report.

Financial Year

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

Financial reporting for 2026-27 (Tentative)

For Quarter ending- 30 June, 2026	By end of July, 2026
For Half Year ending - 30 September, 2026	By end of October, 2026
For Quarter ending - 31 December, 2026	By end of January, 2027
For year ending - 31 March, 2027	By end of April, 2027

11. RECORD DATE AND DIVIDEND PAYMENT DATE

1. The record date for the purpose of payment of dividend will be 3 July, 2026. The Dividend would be paid/ dispatched after 23 July, 2026.

2. The Dividend on Equity Shares for the financial year ended 31 March, 2026, as recommended by the Board of Directors and as may be declared at the ensuing AGM, will be paid/dispatched after 23 July, 2026 within the prescribed timelines to those Shareholders or their mandates:

a) whose names appear as Beneficial Owners as at the end of the business hours on Friday, 3 July, 2026, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, 3 July, 2026, after giving effect to valid request(s) received for transmission/ transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Friday, 3 July, 2026.

12. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The requisite Listing fees have been paid to both the Stock Exchanges for the Financial Year under review and for Financial Year 2026-27.

The Company's Stock Exchange Codes and address:

Name and Address of the Stock Exchanges	International Security Identification Number (ISIN)
BSE Limited Piroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	INE813A01018
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	INE813A01018

Registrar and Share Transfer Agents (RTA)
KFin Technologies Limited

Corporate Office:

KFin Technologies Ltd.
Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi,
Telangana - 500 032.

Registered Office:

KFin Technologies Ltd.
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai – 400070
Toll free number - 1800-309-4001
Email Id: einward.ris@kfintech.com
Website: https://www.kfintech.com and / or
https://ris.kfintech.com/
WhatsApp No. - 9100094099

Share Transfer System

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. Pursuant to Regulation 40 of the Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1 April, 2019. Further, SEBI vide its Circular dated 25 January, 2022, read with SEBI Circular dated 7 May, 2024 (and subsequently updated from time to time) has mandated that securities shall be issued only in dematerialized mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders.

The shareholders are requested to update their details with Company/ RTA by submitting form ISR 1 which is available on website of the Company viz. https://www.mahindralifespaces.com/investor-center/?category=shareholder__information. The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) for further understanding of the demat procedure.

Distribution of Shareholding as on 31 March, 2026

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-100	91,531	75.86	27,75,389	1.30
101-200	12,545	10.40	18,45,051	0.86
201-300	5,273	4.37	13,44,873	0.63
301-400	2,189	1.81	7,76,166	0.36
401-500	1,862	1.54	8,54,696	0.40
501-1000	3,415	2.83	24,58,910	1.15
1001-2000	1,776	1.47	25,69,080	1.20
2001-3000	684	0.57	16,98,491	0.80
3001-4000	305	0.25	10,75,938	0.50
4001-5000	222	0.18	10,02,411	0.47
5001-10000	367	0.30	25,76,996	1.21
10001 & above	488	0.40	19,43,64,714	91.10
Total	**1,20,657**	**100.00**	**21,33,42,715**	**100.00**

Shareholding Pattern

Category	As on 31 March, 2026		As on 31 March, 2025	
	No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
Promoter's and Promoter Group	11,18,05,708	52.41	7,93,19,550	51.14
Mutual Funds	4,42,73,904	20.75	2,87,51,989	18.54
FIIs / FPIs	1,63,12,893	7.65	1,48,04,629	9.55
Bodies Corporate	29,67,583	1.39	23,94,950	1.54
Resident Individuals	2,89,92,491	13.59	2,39,14,279	15.42
HUF	20,66,568	0.97	17,61,040	1.14
IEPF	5,52,680	0.26	5,46,988	0.35
Others	63,70,888	2.98	35,94,335	2.32
Total	**21,33,42,715.00**	**100.00**	**15,50,87,760**	**100**

Dematerialisation of Shares

As of 31 March, 2026, 21,25,32,981 shares (99.44% of total paid-up equity capital) were held in electronic form with NSDL and CDSL. The trading in the equity shares of the Company is permitted only in dematerialized form.

Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity

As of 31 March, 2026, there are no outstanding GDR/ADR/Warrants or any convertible instruments of the Company.

Credit Ratings

The Company has no outstanding commercial papers as on 31 March, 2026. However, India Ratings and Research (Ind-Ra) has affirmed Company's commercial paper Issuer ratings at 'IND A1+. Further, India Ratings and Research (Ind-Ra) has affirmed Company's Long-Term Issuer ratings at 'IND AA'. The outlook is stable. The Instrument-wise rating actions are as follows:

Particulars	Ratings
Fund Based Working Capital Limits	IND AA / Stable / IND A1+
Non-Fund based limits	IND AA / Stable / IND A1+
Commercial Paper	IND A1+

CRISIL Limited has reaffirmed its 'CRISIL AA/Stable' rating on the long-term bank facilities of the Company.

Mahindra Lifespace Developers Limited – Unclaimed Suspense Account

The unclaimed / undelivered shares lying in the possession of the Company are required to be dematerialized and transferred into a "Unclaimed Suspense Account" held by the Company. The Company had sent three reminder letters to such shareholders whose share certificates returned undelivered and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details, etc. registered with the Company to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account." The Company in March, 2014 had transferred 49,854 of such unclaimed shares to the "Mahindra Lifespace Developers Limited — Unclaimed Suspense Account". Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., are being and will be credited to such Demat Suspense Account. The Suspense Account is held by the Company on behalf of the allottees who are entitled for the shares and the shares held in such Suspense Account shall not be transferred in any manner whatsoever except for the purpose of allotting / delivering the shares as and when the shareholders approach the Company. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when the allottee approaches the Company, the Company credits the shares lying in the Suspense Account to the demat account of the allottee to the extent of the allottee's entitlement, after proper verification of the identity of the allottee.

Details of Unclaimed Suspense Account as of 31 March, 2026:

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 April, 2025	Number of shareholders : 517 Outstanding shares : 34,483
2	Number of shareholders whose shares were transferred from suspense account during the year	9
3	Number of shares and the corresponding no. of shareholders whose shares were transferred from the suspense account to Investor Education and Protection Fund in terms of Investor Education & Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of shareholders: 508 Outstanding shares: 33,601

Further, at the beginning of the year, 1,53,189 equity shares of the Company have been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (Corresponding Section 126 of Companies Act, 2013), till such time as the title of bonafide owner of the shares is certified by the concerned Stock exchange or The Special Court [Trail of offences relating transactions in Securities]. Pursuant to the rights issue, an additional 67,745 equity shares were placed in abeyance. During the year, 10,300 shares were released, and accordingly, as at the end of the year, 210,634 equity shares remained in abeyance.

Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven

consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules. During the year, 10,887 equity shares for which dividend remained unpaid or unclaimed for seven consecutive years or more has been transferred to IEPF Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisement.

The details of Dividend remitted to IEPF during the year:

Financial Year	Date of dividend declaration	Amount transferred to IEPF (₹)	Date of transfer to IEPF
2017-18	30 July, 2018	13,79,226	18 September, 2025

Address for Correspondence:
Registered Office & Corporate Office
Mahindra Lifespace Developers Limited
CIN: L45200MH1999PLC118949
4th Floor, A Wing, Mahindra Towers,
Dr. G.M. Bhosale Marg, Worli,
Mumbai – 400018
Tel: 022- 67478600

Shareholders may correspond with the Company at its Registered Office and /or with the Registrars and Share Transfer Agent, **KFin Technologies Limited** 6/8 Ground Floor, Crossley House, Opp J & K Bank, Fort, Mumbai -400001, Tel: 022-66235353. Toll free number - 1800-309-4001 Email Id: einward.ris@kfintech.com

Compliance Officer
Ms. Bijal Parmar
Company Secretary & Compliance Officer
Mahindra Lifespace Developers Limited
4th Floor, A Wing, Mahindra Towers,
Dr. G.M. Bhosale Marg, Worli,
Mumbai – 400018
E-mail: cs.mldl@mahindra.com

Company's investor email ID
investor.mldl@mahindra.com

Company's website
www.mahindralifespaces.com

13. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for the Financial Year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

14. RELATED PARTY TRANSACTIONS

The Company has formulated a 'Policy on materiality of and on dealing with Related Party Transactions', in accordance with the Act and the Listing Regulations, amended, from time to time. The policy may be accessed on the Company's website at the link https://www.mahindralifespaces.com/investor-center/?category=code-policies.

All related party transactions are entered with prior approval of the Audit Committee. During the Financial Year 2025-26, 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. 35 to the standalone financial statement. In addition to the above, as per the Listing Regulations, the Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

15. COMPLIANCE WITH MANDATORY REQUIREMENTS

As of 31 March, 2026, the Company is compliant with all applicable mandatory requirements of the provisions of the Listing Regulations.

16. NON-MANDATORY REQUIREMENTS

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

- Non-Executive Independent Chairman's Office: The Company does not incur any expense towards maintenance of office of the Non-Executive Independent Chairman of the Company. However, the Chairman is entitled to reimbursement of expenses incurred in performance of his duties.

- Shareholders' Rights: Since the quarterly and half yearly financial results along with press release are posted on the Company's website, the same are not sent to the shareholders separately.

- Audit Qualifications: During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified opinion in audit report.

- Separate posts of Chairman and the Managing Director or the Chief Executive Officer: Your Company has

separate posts of Chairman and Managing Director or the Chief Executive Officer. The Chairman is not related to Managing Director and Chief Executive Officer of the Company.

- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MDA) has been attached to the Board's Report and forms part of this Annual Report.

18. OTHER DISCLOSURES

Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:

There is no information which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Details of Non-compliance relating to Capital Markets during the past 3 years:

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI on Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years except an email dated December 30, 2024 received from BSE Ltd. informing levy of fine of ₹ 23,600/- for delay in intimation of certificate regarding repayment on redemption of commercial papers (redemption was undertaken on timely manner with no impact on Credit Rating)required under Regulation 57(1) of the Listing Regulations. The Company received a waiver in this matter from BSE Ltd. pursuant to its email dated 26 September, 2025.

Compliance with the requirements of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) mentioned in Para C of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations at the respective places in this report.

Code for Prevention of Insider Trading Practices

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated the "Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons" and "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("Codes"). These Codes are modified, from time to time, to align with the amendments to the Regulations. These Codes lays down guidelines and procedures to be followed and disclosures to be made while dealing with the listed securities of the Company and caution about the consequences of violations. These Codes have been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons 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 the listed securities of the Company by persons to whom it is applicable.

Risk Assessment and Minimization

The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Company has a Risk Management Committee constituted by the Board, 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.

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 does not have material exposure of any commodity and accordingly, no commodity price risks and commodity hedging activities for the same are carried out.

Certificate from a Company Secretary in Practice

M/s. Martinho Ferrao & Associates, Practicing Company Secretary (Membership No.: FCS 6221) has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of companies by the SEBI/MCA or any such statutory authority.

Recommendation of the Committees

During the year, the Board has accepted all recommendations made by various Committees of the Board of Directors of the Company.

Consolidated Fees paid to Statutory Auditors

During the year, total fees of ₹211.04 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 2025-26 and their status is given below:

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

During FY 2025-26, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

Unlisted Material Subsidiary Company

The Company has formulated a "Policy for determining Material Subsidiaries". The Policy is uploaded on the Company's website and a web link for the same is: https://www.mahindralifespaces.com/investor-center/?category=code-policies. During the Financial Year 2025-26, Mahindra World City (Jaipur) Limited, Mahindra World City Developers Limited, Mahindra Industrial Park Chennai Limited (MIPCL) and Mahindra Happinest Developers Limited (MHDL) were the unlisted material subsidiary companies under Regulation 16(1)(c) of the Listing Regulations read with the Company's 'Policy for determining material subsidiaries'. The Company has duly complied with the provisions of Regulations 24 and 24A of the Listing Regulations dealing with Corporate Governance requirements for subsidiary Companies.

Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as under:

Sr. No.	Material Subsidiary	Business operations	Date and place of incorporation	Registered Office	Details of Statutory Auditors
1.	Mahindra World City (Jaipur) Limited	The entity is engaged in the business of establishing, acquiring, developing and maintaining industrial park, SEZs and providing infrastructural facilities in such parks and zones.	26 August, 2005 at Jaipur	411, Neelkanth Towers, 1, Bhawani Singh Road, C-Scheme, Jaipur-302001	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 28 August, 2017 and further re-appointed on 20 June, 2022.
2.	Mahindra World City Developers Limited	The entity is engaged in business of establishing, acquiring, developing and maintaining industrial parks, industrial areas and industrial estates.	19 February, 1997 at Chennai	Ground Floor, 'Mahindra Towers, 17/18, Patulous Road, Chennai, Tamil Nadu, India, 600002.	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 22 July, 2022.
3.	Mahindra Industrial Park Chennai Limited	The entity is engaged in business of establishing, acquiring, developing and maintaining, industrial parks for industrial, residential and commercial use, integrated townships, special economic zones, technology parks, software parks, industrial areas and industrial estates, for industries and software and other knowledge based units.	22 December, 2014 at Chennai	Ground Floor, 'Mahindra Towers, 17/18, Patulous Road, Chennai, Tamil Nadu, India, 600002.	M/s. B. K. Khare & Co. were appointed as the Statutory Auditors on 19 July, 2024.
4.	Mahindra Happinest Developers Limited	The entity is engaged in the business of construction and developing residential townships.	6 September, 2017 at Mumbai	4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400 018	M/s. Deloitte Haskins & Sells LLP were appointed as the Statutory Auditors on 20 July, 2023.

Means of Communication

During the financial year 2025-26, the quarterly, half-yearly and yearly results were published in the Free Press Journal and Business Standard - (English newspaper) and Nav-Shakti and Sakal - (Marathi newspaper) within prescribed timelines. The Company also informs stock exchanges in a prompt manner, about all price sensitive information or such other matters which in its opinion, are material and relevant to the shareholders and issues a press release as may be required from time to time.

Further, the Company has also been complying with the listing requirement for filing of its financial results with BSE Ltd. and National Stock Exchange of India Ltd. The Company's results, earnings call transcripts, corporate and investor presentations, news and press releases are displayed on the Company's website at www.mahindralifespaces.com.

Declaration on Codes of Conduct

As required by Regulation 34(3) read with Schedule V(D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Declaration on Codes of Conduct is given below:

To,
The Members
Mahindra Lifespace Developers Limited

I, Amit Kumar Sinha, Managing Director & Chief Executive Officer of the Company declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct for Board of Directors and Senior Management for the year ended 31st March, 2026.

For and on behalf of the Board,

For **Mahindra Lifespace Developers Limited**

Amit Kumar Sinha
Managing Director & CEO
(DIN: 09127387)

Mumbai, 28th April, 2026

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,
4th Floor, A Wing, Mahindra Towers,
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, 4th Floor, A Wing, Mahindra Towers, Worli, Mumbai - 400018 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st, March, 2026 have been debarred or disqualified from being appointed or continue as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ameet Hariani	00087866	04/09/2017
2.	Ms. Amrita Verma Chowdhury	02178520	13/08/2019
3.	Dr. Anish Shah	02719429	28/08/2015
4.	Ms. Rucha Nanavati	09684920	28/07/2022
5.	Mr. Anuj Puri	00048386	03/11/2022
6.	Mr. Milind Kulkarni	00012888	29/07/2024
7.	Mr. Amit Kumar Sinha	09127387	23/02/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676
PR: 951/2020
UDIN: F006221H000215056

Place: Mumbai
Date: 28th April, 2026

Certificate on Corporate Governance

To,
The Members of
Mahindra Lifespace Developers Limited
Mahindra Towers, 4th Floor, A Wing,
Worli, Mumbai - 400018

We have examined the compliance of the conditions of Corporate Governance of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** ('the Company') for the year ended on 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the year ended 31 March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Proprietor
Membership No. 6221
COP. 5676
UDIN: F006221H000215034

Place: Mumbai
Date: 28th April, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The world is facing the severe risk and impacts of extreme weather events, biodiversity loss and ecosystem collapse, natural resource shortages, critical change to earth systems, involuntary migration, pollution, cyber insecurity, and many others as highlighted in the Global Risk report 2025 by World Economic Forum. In such challenging times, it becomes more important for businesses to play a key role in addressing these risks faced by the community. As an early proponent of responsible business, Mahindra Lifespace Developers Limited has always placed sustainability at the heart of its business strategy, working for the well-being of the planet and all the stakeholders by 'Crafting a future with environmentally and socially responsible homes and industrial development'. In FY 2021-22, we were among the first few companies to voluntarily publish the Business Responsibility and Sustainability Report.

With its 100% green certified portfolio and commitment to make all new developments as Net Zero by 2030, Mahindra Lifespaces has India's 1st three Net Zero Energy and 1st two Net Zero Waste residential developments and continues its effort to develop green, innovative, and customer-focused solutions that are rooted in a legacy of trust and transparency and aligned with the organizational sustainability commitments.

Continuing its efforts in responsible governance practices and meeting sustainability commitments, Mahindra Lifespaces is publishing its 4th Business Responsibility and Sustainability Report (BRSR), developed in accordance with SEBI's guidelines and the nine principles under 'National Guidelines on Responsible Business Conduct'. The BRSR follows the NGRBC principles on the environmental, social, and governance related responsibilities of business.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L45200MH1999PLC118949
2. **Name of the Listed Entity:** Mahindra Lifespace Developers Limited
3. **Year of incorporation:** 16 March, 1999
4. **Registered office address:** 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, Worli, Mumbai – 400018
5. **Corporate address:** 4th Floor, A Wing, Mahindra Towers, Dr. G.M. Bhosale Marg, Worli, Mumbai – 400018
6. **E-mail:** investor.mldl@mahindra.com
7. **Telephone:** 022 67478600
8. **Website:** www.mahindralifespaces.com
9. **Financial year for which reporting is being done:** 1 April 2025 to 31 March 2026
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited / National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 21,334.27 Lakhs
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

    Name: Mr. Ankur Parmar

    Designation: Chief Marketing Officer, Mahindra Lifespace Developers Limited

    Telephone Number: 022 67478600

    E-mail ID: PARMAR.ANKUR@mahindra.com

    Name: Ms. Ayushi Agrawal

    Designation: Deputy Manager - Sustainability, Mahindra Lifespace Developers Limited

    Telephone Number: 022 67478600

    E-mail ID: AGRAWAL.AYUSHI@mahindra.com
13. **Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Consolidated Basis

II. Product/Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Construction	Construction of 100% green certified Residential buildings and Operation and maintenance of Integrated Cities and Industrial Clusters	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

Sr. No.	Product/Service	NIC Code	% of turnover of the Entity
1	Residential Integrated Cities and Industrial Clusters	4100	>98%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	Not Applicable	Area Offices (including branch and project offices of MLDL and its subsidiaries): 30 - Mumbai Metropolitan Region* (11), Pune (6), Gurugram (1), Bengaluru (5), Chennai (5), and Jaipur (2).	30
International	Not Applicable	NIL, the Company has a representative office in Dubai.	Not Applicable

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

17. Markets served by the entity:

a) Number of locations

Location	Number
National (No. of States)	**Residential:** Mumbai Metropolitan Region, Pune, Nagpur, Gurugram, Bengaluru, Chennai. **No of states served:** 4 (Maharashtra, Haryana, Karnataka, and Tamil Nadu) **Integrated Cities and Industrial Clusters:** Chennai, Jaipur, and Ahmedabad **No of states served:** 3 (Tamil Nadu, Rajasthan, and Gujarat)
International (No. of Counties)	None (Not Applicable)

b) What is the contribution of exports as a percentage of total turnover of the entity?

Not Applicable.

c) A brief on types of customers

Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the Mahindra Group. It is committed to crafting the future with environmentally and socially responsible homes and industrial developments and transforming India's urban landscape through its premium residential developments; and value homes under the 'Mahindra Happinest®' brand for the residential customers; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively for the industrial customers.

IV. Employees

18. Details as at the end of Financial Year i.e.

a) **Employees and workers (including differently abled**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
IC & IC – EMPLOYEES						
1.	Permanent (D)	92	76	82.61	16	17.39
2.	Other Than Permanent (E)	6	6	100.00	0	00.00
3.	Total Employees (D+E)	98	82	83.67	16	16.33
RESIDENTIAL – EMPLOYEES						
1.	Permanent (F)	672	475	70.68	197	29.32
2.	Other Than Permanent (G)	151	133	88.08	18	11.92
3.	Total Employees (F+G)	823	608	73.88	215	26.12

b) **Differently abled employees and workers**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100.00	0	00.00
2.	Other Than Permanent (E)	0	0	00.00	0	00.00
3.	Total Differently Abled Employees (D+E)	1	1	100.00	0	00.00

Note: The data provided is only for employees across business segments - Residential and IC & IC of MLDL.

19. Participation/inclusion/representation of women

		Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	7	2	28.57
2.	Key Management Personnel*	3	1	33.33
3.	Senior Management Personnel**	10	3	30.00

*KMP involves Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS), but as CEO is covered under BoD, KMP here includes only CFO and CS.
**Senior Management Personnel involves C-level executives including the MD & CEO

20. Turnover rate for permanent employees

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
IC & IC – EMPLOYEES									
Permanent Employees	24.10%	25.00%	20.85%	15.03%	11.76%	14.49%	19.28%	0.00%	16.49%
RESIDENTIAL – EMPLOYEES									
Permanent Employees	21.26%	18.49%	18.79%	23.60%	20.86%	22.85%	20.42%	20.97%	20.56%

Note: Turnover rates have been calculated using the average number of employees as per category for all 3 financial years.

V. Holdings, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra and Mahindra Limited	Holding	52.41	Yes
2	Mahindra World City Developers Limited	Subsidiary	89	Yes
3	Mahindra World City (Jaipur) Limited	Subsidiary	74	Yes
4	Mahindra Industrial Park Chennai Limited	Subsidiary	53.40^	Yes
5	Mahindra Homes Private Limited	Subsidiary	100	Yes
6	Mahindra Happinest Developers Limited	Subsidiary	51	Yes
7	Mahindra Bloomdale Developers Limited	Subsidiary	100	Yes
8	Mahindra Infrastructure Developers Limited	Subsidiary	100	No
9	Mahindra World City (Maharashtra) Limited	Subsidiary	100	No
10	Knowledge Township Limited	Subsidiary	100	No
11	Industrial Township (Maharashtra) Limited	Subsidiary	100	No
12	Anthurium Developers Limited	Subsidiary	100	No
13	Mahindra Industrial Park Private Limited	Subsidiary	100	Yes
14	Deep Mangal Developers Private Limited	Subsidiary	100.00*	No
15	Mahindra Water Utilities Limited	Subsidiary	98.99^	No
16	Moonshine Construction Private Limited	Subsidiary	100.00$	No
17	Mahindra Knowledge Park (Mohali) Limited	Subsidiary	99.99$	No
18	Ample Parks and Logistics Pvt Ltd (Earlier known as 'AMIP Industrial Parks Private Limited')	Associate	26	No
19	Ample Parks Project 1 Pvt Ltd (Earlier known as 'Interlayer Two Warehousing Pvt Ltd')	Associate	33	No
20	Ample Parks Project 2 Pvt Ltd (Earlier known as 'Interlayer Three Warehousing Pvt Ltd')	Associate	33	No
21	Ample Parks MMR Private Limited (Earlier known as AMIP Project 1 Private Limited)	Associate	26	No
22	Shreyas Stones Private Limited (effective 27 June 2025)	Subsidiary	100	
23	Mahindra Blossom Developers Limited (Incorporated on 2 January 2026 as Wholly Owned Subsidiary)	Subsidiary	51	

*Includes direct and indirect holding through subsidiary company.

^Indirect shareholding through subsidiary company.

$Includes direct and indirect holding through subsidiary company by way of equity shares and preference shares on which voting rights are accrued.

VI. CSR Details

22.

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes	
(ii)	Turnover (in ₹)	Standalone	1,17,766 lakhs
		Consolidated	1,26,596 lakhs
(iii)	Net worth (in ₹)	Standalone	3,06,090 lakhs
		Consolidated	3,62,698 lakhs
(iv)	Total amount spent on CSR for FY 2025-26 (in ₹)		524.14 lakhs

Entity Name	CSR Spends (in Lakh ₹) (FY 2025-26)
Mahindra World City Jaipur Ltd.-MWCJL	329.00
Mahindra Industrial Park Chennai Ltd.-MIPCL	18.30
Mahindra World City Developers Ltd.-MWCDL	160.60
Mahindra Water Utilities Ltd. -MWUL	16.24
Grand Total	**524.14**

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	In-person reporting to the project manager or site in-charge	0	0	-	0	0	-
Investors (other than Shareholders)	Quarterly & Yearly Monitoring on ESG Parameters	-	-	-	-	-	-
Shareholders	Filed with SEBI as per the regulatory parameters	43	0	Nature of complaints involve: Non-receipt of Dividend warrants Non-receipt of Annual Report Non-receipt of Securities	37	0	Nature of complaints involve: Non-receipt of Dividend warrants Non-receipt of Annual Report Non-receipt of Share Certificates
Employees	1. Third party – Ethics Helpline https://ethics.mahindra.com 2. Send email to Business Ethics & Governance Committee or Chairperson of Audit Committee https://mldlprodstorage.blob.core.windows.net/live/2025/01/Whistle-Blower-Policy_MLDL_Revised-24th-...	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Customer Assist M Life app Facility Management (FM) Helpdesk Email to FM manager	1697	31	Includes customer complaints related to civil work, leakages, etc. related to the product.	5052	242	Includes customer complaints related to civil work, leakages, etc. related to the product.
Value Chain Partners	Workers Workers Complaint Register onsite, and regular monitoring of the same In-person to the Project In charge/ Project Manager	0	0	-	0	0	-
Other Value Chain Partners	Contractors/ Suppliers 1. In-person to the Contract In-charge, email, calls and Ethics helpline 2. Send protected disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee https://mldlprodstorage.blob.core.windows.net/live/2025/01/Whistle-Blower-Policy__MLDL__Revised-24th-...	0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
1	Supply Chain Management	Risk and Opportunity	Risk • Changing Customer behaviour • Higher scope 3 emission • Work stoppage due to unethical operation Opportunity • Align with company strategy and policies. • Reduce cost of construction	• Green Supply Chain Management (GSCM) Policy • Code of Conduct • Capacity Building	Positive Implications • Reduced Scope 3 emissions • Collaborate and innovate
2	Governance and Compliance	Risk and Opportunity	Risk • Lack of skill, or capability of governance team • Non-compliance to ESG commitments • Data breach and system compromise • Vulnerability of Data Privacy Opportunity • Improve towards Gold Standard • System integration	• ESG risk integrated into ERM. • Board level oversight • Policy advocacy • Financial quantification of risk • SAP Role Re-Design - SOD Profile • Updated DOAs • Restriction on Data Access	Positive Implications • Partnerships driving innovation. • SOD Issues Control • Financial and Reputation safeguard • Customer-friendly safe IT infrastructure
3	Environmental well-being	Risk and Opportunity	Risk • Dependence on non-renewable energy • Heavy Groundwater extraction • Waste diversion to landfill • Noncompliance with EC conditions Opportunity • Improved environmental quality and working conditions. • Ease of receiving consents	• 100% Green certified portfolio • Carbon Neutrality by 2040 - approved Science Based Targets • Make all new developments as Net Zero by 2030. • Zero Waste to Landfill	Positive Implications • Reduced Scope 1, 2 and 3 emissions • Use of renewable energy, water recycling and reuse, and waste management

Sr. No.	Material issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ Opportunity	Approach to adapt or mitigate	Positive/ Negative Implications
4	Customer well-being	Risk and Opportunity	Risk · Change in raw material prices · Risk to Customer health and safety · Customer Litigation for non-compliance Opportunity · Improved Customer Health and well-being · Preserve natural habitat	· 100% Green certified products · Net Zero developments · Customer outreach through newsletter/green events · Behavioural - Make the Switch · Customer feedback	Positive Implications · Increased Customer trust and Confidence · Enhanced brand Reputation · Maintenance savings
5	Employee well-being	Risk and Opportunity	Risk · Lack of investment in employee training · High attrition rate · Losing talent to competitors Opportunity · Build human capital through trainings and skill upgradation. · Attract talent	· Regular training on diverse topics · Regular employee feedback - Quarterly PULSE and annual M-CARES survey · Appreciation and reward · Safety, Health, and well-being programs for workforce.	Positive Implications · Increased Employee trust and Confidence · Enhanced brand reputation
6	Community well-being	Risk and Opportunity	Risk · Social license to operate affected due to air and water pollution. · Work stoppage due to community unrest Opportunity · Healthy competition leading to innovation · Gain peer consortium to augment benefit from Government organization for the sector	· CSR initiatives across projects o Environment o Women Empowerment o Girl Child Education	Positive Implications · Enhanced brand awareness and trust · Social License to operate. · Support in livelihood opportunities

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	The policies aligned with the NGRBCs are available in the public domain on our website. Link: https://www.mahindralifespaces.com/investor-center/?category=code-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All Company's policies are in alignment with international standards such as ISO 9001, 14001, 45001, UNGC principles, and relevant regulatory requirements. The policies are aligned with the Mahindra Rise principles and the Mahindra and Mahindra Sustainability and Planet Positive Framework, and are regularly updated based on market trends, global good practices, and feedback received from stakeholders.								
5. Specific commitments, goals, targets set by the entity with defined timelines, if any.	Mahindra Lifespace Developers Limited has ESG and other business commitments with detailed goals & yearly targets (defined in the 5-year roadmap available on the company website), and the progress against these targets is communicated through the sustainability/integrated report and other stakeholder disclosures such as CDP & GRESB available in the public domain. **Commitments** 1. 100% Green Portfolio 2. Carbon neutrality by 2040 (Science Based Targets as enabler) 3. Net Zero by 2030 The company's detailed ESG commitments and targets can be accessed at https://www.mahindralifespaces.com/sustainability-core/our-commitments/								
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	As all the targets are long-term, MLDL regularly (monthly, 6-monthly, and annually) monitors and measures the performance against each of the commitments and the associated targets, and the same is disclosed in the public domain with details on the actions/initiatives implemented to achieve the same. The performance of the company against the commitments can be accessed in the Integrated **Annual Report Ambition Progress (Continued Progress)** (Page no 25)								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
GOVERNANCE, LEADERSHIP AND OVERSIGHT									
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the Director's message in the annual integrated report Page no (06) Information on the ESG related challenges, targets and achievements is available in the chapter Our Value Creation in the Integrated Annual Report (Page no 29)								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Spearheaded by the Board of Directors (BoD), responsible for overseeing- formulation of our policies and strategy, Implementation and oversight of the business responsibility rests with the Chief Executive Officer (CEO) and senior leaders. Read more in the Sustainability Governance Structure section under Leadership and Governance chapter (Sustainability Governance Structure) in the Integrated Annual Report (Page nos 16).								
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Board level committees such as Audit committee, Corporate Social Responsibility (CSR) committee, Risk Management Committee, stakeholders Relationship committee are responsible for decision making on sustainability related issues. **Read more about our Committees under Leadership and Governance chapter in the Integrated annual Report** (page no 16)								

10. Details of Review of NGRBCs by the Company:

NGRBCs are encoded in our code of conduct and core values, and the same needs to be adhered by everyone including the Directors, employees, KMPs, and workers. The compliance/performance with the code/NGRBCs is provided/recorded by each stakeholder through the mentioned mechanism and timelines

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	**MD & CEO** · Management team updates · Sustainability Performance Highlights **Board/Board Committee** · Board Notes **Senior Leadership** · Management team updates									|Monthly, Quarterly, and Annually |Quarterly & Yearly |Quarterly & Annually |Monthly, and Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	**MD & CEO** · Management team updates · Sustainability Performance Highlights **Board/Board Committee** · Board Notes **Senior Leadership** · Management team updates									|Monthly, Quarterly, and Annually |Quarterly & Yearly |Quarterly & Annually |Monthly, and Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policies for Environment, Occupational Health, and Safety and Quality are subject to internal audits as a part of Integrated management systems (IMS) and in line with 'The Mahindra Way (TMW)' principles. In FY 26, all our policies were updated as per the review cycle.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	6 (excludes repetitions)	1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. Sustainability strategy, roadmap, and action plan (including Net Zero) 3. Code of Conduct 4. Understanding of BRSR (including Core) requirements 5. Hire the best 6. Beyond the surface	100%
Employees other than Board of Directors or KMPs	134 (excludes repetitions)	1. Awareness campaign and certification for completion of module on Prevention of Insider Trading 2. Diversity & Inclusion - Workshop 3. DEI workshop & POSH training 4. Code of Conduct 5. Sustainability and topical trainings for all 6. m-LEAP and m-LEAD 7. Customer Centricity 8. Building inclusive workspaces 9. MALT and She is on RISE 10. Business Communication	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	5580+ (includes repetitions)	1. Height work safety 2. Heat Stroke 3. Mental wellbeing 4. Hot work, electrical safety 5. Scaffolding safety 6. First aid awareness 7. HIRA. 8. Permit to work 9. Material handling 10. Tower crane safety 11. Fire fighting	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	Name of the regulatory / enforcement agencies / judicial institutions	NGRB Principle	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Monetary				
Penalty/Fine	The Office of the Assistant Commissioner, Chengalpattu, Assessment Circle, Tamil Nadu, GST	1	90,530	DRC 07 Ref No: ZD331225022885H dtd. 02.12.2025 (FY 18-19) - Sec 74 Tax demand for GST on Creditors exceeding 180 days is paid. Interest and Penalty demanded. Interest and Penalty is paid on 09.03.2026 and no need to file appeal.	No
	The Office of the Assistant Commissioner, Chengalpattu, Assessment Circle, Tamil Nadu, GST	1	6,52,332	DRC 07 Ref No: ZD3303262549191 dtd. 27.03.2026 (FY 19-20) - Sec 74 Tax demand for GST on Creditors exceeding 180 days is paid. Penalty demanded. Appeal to be filed in due course.	Yes
	Non-Monetary				
	Name of the regulatory/ enforcement agencies/judicial institutions	NGRB Principle	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

* Imposed a demand for –

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
DRC 07 Ref No: ZD331225022885H dtd. 02.12.2025 (FY 18-19) - Sec 74 Tax demand for GST on Creditors exceeding 180 days is paid. Interest and Penalty demanded. Interest and Penalty is paid on 09.03.2026 and no need to file appeal.	The Office of the Assistant Commissioner, Chengalpattu, Assessment Circle, Tamil Nadu, GST
DRC 07 Ref No: ZD3303262549191 dtd. 27.03.2026 (FY 19-20) - Sec 74 Tax demand for GST on Creditors exceeding 180 days is paid. Penalty demanded. Appeal to be filed in due course.	The Office of the Assistant Commissioner, Chengalpattu, Assessment Circle, Tamil Nadu, GST

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Mahindra Lifespaces has a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings. We prefer foregoing business opportunities rather than paying bribes. If anybody requests or offers a bribe or kickback, it is to be refused and must be immediately reported to the Chief Ethics Officer. Anti-bribery and Anti-corruption policies as part of our Code of Conduct for every stakeholder provides guidance on recognizing and dealing with issues related to corruption and bribery.

Weblink for the policy

1. Code of Conduct for Senior Management and Employees
2. Code of Conduct for Directors
3. Supplier & Contractor Code of Code

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption**

Zero

6. **Details of complaints with regard to conflict of interest**

None

7. **Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	76	58

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Parameter	**Metrics**	**FY 2025-26**	**FY 2024-25**
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0.00%	0.00%
Parameter	**Metrics**	**₹FY 2025-26**	**FY 2024-25**
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties as % of Total Sales)	0.00%	0.00%
	c. Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d. Investments in related parties as % of Total Investments made	91.69%	90.63%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total no of awareness programmes held	Topics/principles covered in Training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Suppliers & Contractors - 1 Workers – 5,580 +	**Suppliers & Contractors** • Code of Conduct - Contractors/ Suppliers-1 (Principle 1) **Workers** • Water, Sanitation, & Hygiene (WASH) (Principle 3 and 6) • Environmental awareness, fire safety, gas bank safety, waste management – (Principle 3) • Scaffolding work safety, Height work safety, Hot work safety, HIRA (Principle 3)	• Suppliers & Contractors (100%)

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The entity has a code of conduct for Directors which states that the Director of the company must avoid conflict of interest. A conflict of interest can arise when improper personal benefits accrue to a director or a member of his/her immediate family because of his/her position as a Director of the Company.

Weblink for the Code of Conduct
Code of Conduct for Directors

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in Environmental and social impacts
Capex	00 lakhs	00 lakhs	
R & D	00 lakhs	25 lakhs	-

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Mahindra Lifespaces' integrates sustainability into sourcing and is driven by Green Supply Chain Management Policy (GSCM).

Weblink for the Green Supply Chain Management (GSCM) policy
Green Supply Chain Management (GSCM) policy

2.b. If yes, what percentage of inputs were sourced sustainably?

Over 80% of material by volume and cost.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

Since the lifecycle of our products is long-term (>50 years), the company is not involved in reusing, recycling of the developed products.

We do handle construction & demotion and other waste generated during construction and demolition activity through partnership with authorized recyclers/waste handlers, availing the required permissions from municipal authorities (No-objection Certificate (NOC)) to manage the waste through authorized means and measures through tracking, and also reuse most of our construction waste material either onsite or offsite for land levelling in municipality authorized locations as applicable, aligned to our sustainability policy and Net Zero Waste commitment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. With a 100% green certified portfolio and a Net Zero by 2030 commitment, we have processes in place to handle the waste generated during demolition, construction, and use phase of products (i.e., residential homes, and integrated cities and industrial clusters that we operate and maintain). Also, our Green Supply chain management policy encourages procurement of goods and services from vendors who recycle waste or scrap materials and recycle them to manufacture building materials. **More details can be found in the integrated annual report section on 'Social and Relationship Capital' and 'Supply Chain Management'** (Page No. 142).

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
4100	Residential Building	0.5% of total product portfolio turnover	"Construction phase", "Use phase" (incl. Refurbishment) and "End of life"	Yes	Yes, https://www.gkspl.in/wp-content/uploads/2024/08/Summary_Whole-life-carbon_GKSPL.pdf

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

The upfront embodied carbon was determined from the LCA study for one of our projects as a pilot, and later extended to all our existing projects. There were no risks identified, except that upfront embodied carbon of the project was around 338 $kgCO_2/m^2$ which will be brought done drastically to 265 with use of alternative low carbon and recyclable materials.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reused input material to total material	
	FY 2025-26	FY 2024-25
RCC (GGBS or fly ash)	31^%	31^%
Steel (Secondary Steel Content)	100*%	100*%

^: Average use of GGBS or fly ash across pan India MLDL projects
*: 100% secondary steel being used across all projects except our project in Gurugram

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

Not Applicable.

Proper treatment of recyclable packaging for construction materials is encouraged for material suppliers and has resulted in take back of packaging materials. More details can be found in the integrated annual report section on 'Social ad Relationship Capital' under 'Supply Chain Management' (Page No. 142).

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	Total (A)	%age of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		Paternity Insurance		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
MALE	551	551	100%	551	100%	0	0%	551	100%	0	0%
FEMALE	213	213	100%	213	100%	213	100%	0	0%	213	100%
Total	**764**	**764**	**100%**	**764**	**100%**	**213**	**27%**	**551**	**72%**	**213**	**28%**
OTHER THAN PERMANENT EMPLOYEES											
Male	139	139	100%	139	100%	0	0%	135	100%	0	0%
Female	18	18	100%	18	100%	18	100%	0	0%	18	100%
Total	**157**	**157**	**100%**	**157**	**100%**	**18**	**13%**	**135**	**89%**	**18**	**11%**

b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than permanent workers											
Male	3385	3385	100.00%	3385	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	177	177	0.00%	177	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**3562**	**3562**	**100.00%**	**3385**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.00784%	0.0768%

2. **Details of retirement benefits for the current and previous financial year**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	NA	100%	Y	NA	100%	Y
Other please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Our Head Office in Worli is accessible to differently abled employees as aligned to Rights of Persons with Disabilities Act, 2016, and IGBC Platinum certification requirement. With a 100% green certified portfolio, Mahindra Lifespaces adheres to all the accessibility requirements for differently abled people in all its products (residential homes & integrated cities and industrial clusters).

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Weblink for the equal Opportunity policy

Yes. Equal Opportunity policy

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	-	-
Female	100.00%	100.00%	-	-
Total	**100.00%**	**100.00%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.**

Yes. Mahindra Lifespaces has a third-party enabled grievance reception & redressal mechanism for permanent and non-permanent employees. Also, all stakeholders are entitled to send the protected grievance disclosure to Business Ethics & Governance Committee or Chairperson of Audit Committee.

Any unethical behaviour or violations can be reported at:

Web-portal: https://ethics.mahindra.com

Features and Coverage of the Ethics Helpline

Stakeholders: Employees, Suppliers, Dealers, Distributors, Vendors, etc.

Languages: Currently in English. Shortly in Hindi, Tamil, and Telugu

Availability: 24 x 7

Protected Disclosure: https://mazpmldlwebresa01.blob.core.windows.net/new-site-prod/Whistle-Blower-Policy_MLDL_Revised-24th-Jan-2025.pdf

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Categories	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	764	0	0	699	0	0
Male	551	0	0	511	0	0
Female	213	0	0	188	0	0
Total Permanent Workers	0	-	-	0	-	-
Male	0	-	-	0	-	-
Female	0	-	-	0	-	-

Third-party contractors with their workforce working at our project locations are employed for construction, development, operation and maintenance activity, and Mahindra Lifespaces does not recognise any employee/worker association. However, its comprehensive workplace policies encompass all aspects of talent recruitment and retention.

8. Details of training given to employees:

Categories	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill up gradation		Total (D)	On health and safety measures		On skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	690	690	100%	557	100%	651	651	100%	651	100%
Female	231	231	100%	213	100%	208	208	100%	208	100%
Total	**921**	**921**	**100%**	**921**	**100%**	**859**	**859**	**100%**	**859**	**100%**

Investing in the growth and development of our employees has been a top priority. MLDL has implemented comprehensive learning and development programs aimed at enhancing skills, fostering innovation, and promoting personal and professional growth. Important areas in FY 2025-26 were behavioural, leadership enhancement, and functional trainings – Customer Centricity, Building inclusive workspace, Hire the best, MALT and She is on RISE, Beyond the surface, Auto CAD, Finance for non-finance, RERA overview and sales functional training. More details can be found under Human Capital chapter (Page no. 78).

9. Details of performance and career development reviews of employees:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	690	690	100%	651	651	100%
Female	231	231	100%	208	208	100%
Total	**921**	**921**	**100%**	**859**	**859**	**100%**

Career development reviews and performance appraisals are done for all employees annually through the performance management system (PMS). Mid-year performance check-ins (PCIs) help employees and appraisers review the performance alignment with the set goals and Key Result Areas (KRAs), and deviations if any could be improved right upfront. 100% employees are covered in the performance appraisal.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes. Our Environment, Occupational Health, & Safety (EOHS) system covers all construction (residential) and operations and maintenance (Integrated Cities and Industrial Clusters) projects.

EOHS policy

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our structured OHS management enables us to identify and mitigate risk at a preliminary stage, while deploying early warning systems to ensure a safe workplace. Our HIRA (Hazard Identification and Risk Assessment) format by including the personnel involved in HIRA activity, legal & statutory references to ensure that legal & other statutory requirements are captured in HIRA process. The identified risks are represented through SMARRT (Safe Method and Risk Reduction Technique) card, which contains safety related information for the anticipated risk at the site. Every HIRA is prepared by teams who are well qualified and competent for ongoing activities on ground. The HIRA is updated based on learnings from Good Practices, Incidents & Accidents.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services (Yes/No)?

Yes

11. Details of safety-related incidents, in the following format

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
	Workers	0.09	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has evolved from a reactive to a proactive approach in managing Occupational Health & Safety (OH&S), focusing on systematic risk identification and mitigation. In FY 2025-26, several initiatives were implemented to strengthen OH&S performance.

A monthly "MLDL OH&S Performance Update" was introduced across all projects and locations to identify and monitor key safety focus areas. Safety considerations have also been integrated into functional induction programs for all new employees.

Ongoing initiatives include a comprehensive Monsoon Preparedness and Action Plan across projects, covering deployment of dewatering equipment, protection of materials, drainage management, and site readiness. Dedicated monsoon response teams are in place, supported by defined guidelines, escalation matrices, daily monitoring, and regular trainings for relevant stakeholders.

Medical and allied support facilities are provided to workers, employees, management, and other stakeholders to ensure health and safety.

The Company continued its collaboration with Jan Sahas under the Migrants Resilience Collaborative (MRC) through the "Mission BOCW" program in FY 2025-26 (details available in the 'Social and Relationship Capital' section page no: 142 of the Integrated Annual Report).

Additionally, human rights assessments and facilitation mechanisms were piloted across three sites in FY 2025-26. The results were largely aligned with Company policies while identifying opportunities for further improvement and innovation

13. Number of complaints on the following made by employees:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health and safety	0	0	-	0	0	-

14. Assessments for the year

	% of your offices that were assessed (By entity or statutory authorities or third parties)
Health & Safety practices	100% (Mahindra Group Central Safety team, and internal safety team and project heads) and 50% (BV - Sustainability Assurance)
Working Conditions	100% (Mahindra Group Central Safety team, and internal safety team and project heads)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Our 3rd party annual assurance on sustainability aspects (including safety) helps us streamline the data monitoring, recording process, and make the required changes in our SOP and policy. We continue to leverage and expand the scope of initiatives identified based on our past 3rd party assessments. Apart from employees, we began recognizing and rewarding our workers for ensuring safe construction practices. Awards include both monetary and non-monetary ones. As part of worker welfare, health camps with regular awareness on occupational health is imparted to all workers. Workers are even part of project OHS committee meetings which helps the company understand their practical on-ground challenges (if any) in executing a task, and hence the required action from all workers. Quarterly OHS campaign is continued to address the significant risk pertaining to varied critical areas such as fall protection, fire & life safety, workplace equipment safety, happier workplace is healthier workplace, and many more.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).?

Yes. Life insurance is extended to 100% of our employees, and compensatory package is extended in the event of death of employees as per the prevailing situation and management decision.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have third-party consultants to ensure compliance to all the requirements. Compliances like ESI and PF for workers are deposited by the value chain partners on state government portal online. These compliances are assured and validated by the appointed third-party consultants.

3. **Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected Employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes. The entity provides skill upgradation trainings throughout the year on diverse areas across different management/employee levels. Currently, there are no transition assistance programs to facilitate continued employability from retirement or termination of employment, but the skill upgradation trainings do help in smooth transition to new roles and organizations.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% contract workers - through sustainability scorecard and safety scorecard
Working conditions	100% workers (100% projects)

6. **Provide details of any correction action taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Assessment of Health, Safety, and working conditions resulted in number of improvement and creative opportunities to implement unique initiatives across projects. Some of the corrective actions continued basis past assessments along with initiatives are as mentioned below,

1. Work Permit revision - Revised existing work permit systems to improve its effectiveness.
2. Project OHS Evaluation parameters revised to improve effectiveness of outcome and impact.
3. Monthly OHS Performance report is evaluated, and actions are taken against improvement areas.
4. Quarterly OHS campaigns – to address one significant element on quarterly basis uniformly across all MLDL sites and minimizing the risks pertaining to that critical aspect.
5. 24*7 Ambulance support onsite – Better health and well-being for the workers and prevent any unforeseen circumstances due to unavailability of required transport facility.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company adopts a people-centric and stakeholder-inclusive approach to value creation, integrating stakeholder engagement across all stages of its processes. It is committed to understanding stakeholder concerns and incorporating their inputs into decision-making to deliver sustainable value.

Stakeholders are identified based on three key criteria: importance and influence, physical proximity, and dependency. Identified groups are then prioritized based on their ability to influence and be impacted by the Company's operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Refer section on 'Stakeholder Engagement and Materiality' in annual integrated report (Page No. 46)

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Feedback, concerns, solutions, and ESG-related initiatives addressing stakeholder issues are systematically reported through established governance channels. Quarterly board notes capture key updates for the Board, while monthly updates are shared with senior leadership, including the MD & CEO, Chief Business Officer (IC & IC), Chief Project Officer, and Chief Marketing Officer. ESG risks identified across project locations are presented quarterly to the Risk Committee.

   Employee feedback, opinions, and suggestions are collected annually through the M-CARES survey and quarterly via pulse surveys, with key insights communicated to the Board.

   Customers are informed about environmental and social (E&S) aspects of products through the Resident Assist user manual. In FY25, a sustainability flipbook was developed and launched to support both internal and external stakeholders by simplifying sustainability concepts, de-jargonizing key topics, and encouraging adoption of sustainable practices.

   Risks arising from customer complaints are systematically monitored and mitigated through structured query resolution mechanisms. These are regularly reported to both the Board and senior leadership through monthly and quarterly updates.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company undertakes structured stakeholder consultations and capacity-building initiatives to strengthen ESG integration across operations and the value chain.

   Basic sustainability training is conducted for all employees, including project site teams, with feedback sought to identify areas requiring deeper engagement. Based on inputs from project engineers on green materials and their identification, a customized capacity-building program was developed with an external expert, to be completed in FY 2025-26.

   The Decarbonization Business Charter (DBC), a first-of-its-kind initiative for the Indian building and construction sector, was developed through consultations with over 150 stakeholders across the value chain, supported by leading businesses. During the implementation phase, collaboration with the Global Building Performance Network (GBPN) enabled adoption of a systems-thinking approach to Net Zero roadmap development. The Company was among six developers selected for this initiative.

   Regional DBC signatory meets were conducted across Bengaluru, Mumbai, and Pune, bringing together over 130 stakeholders—including developers, material suppliers, sustainability consultants, architects, and MEP consultants—to identify sectoral challenges and co-create solutions through focused group discussions.

   Ongoing engagement with contractors and suppliers highlighted the need for collaborative ESG adoption, resulting in the development of a Supplier and Contractor Code of Conduct with a three-tier continuous improvement framework, supported by the Company to help partners progress to leadership levels. Suppliers and contractors are also engaged annually through stakeholder meets.

   Community stakeholders are engaged through CSR and social initiatives to identify needs and implement programs in environmental sustainability, women empowerment, and girl child education.

   Customer engagement across businesses has informed key sustainability initiatives, including development of a micro waterbody in Chennai to enhance climate resilience, and advancement of climate-positive development at MWC Jaipur through rooftop solar installations by customers, with a current capacity exceeding 22 MWp.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   Construction activities have inherent environmental and social impacts, including effects on air, noise, and water quality, which can pose health risks to vulnerable groups such as onsite workers, neighbouring communities, and residents in occupied project areas.

   As a 100% green-certified company, Mahindra Lifespaces mitigates these impacts through sustainable construction practices embedded in Standard Operating Procedures (SOPs). Concerns raised by vulnerable stakeholders at project sites are addressed through continuous engagement and proactive interventions, ensuring resolution without adverse outcomes.

   To address climate-related risks such as extreme heat and heavy rainfall, the Company implements worker welfare measures, including provision of health drinks, shifting work indoors during high temperatures, and collaborating with NGO partners to facilitate access to government welfare schemes under Mission BoCW – Migrants Resilience Collaborative.

Construction-related noise impacting residents in handed-over buildings is managed through regular consultation and alignment with stakeholders to minimize disruption.

In response to increasing air pollution concerns since FY24, the Company deployed real-time Air Quality Index (AQI) monitoring systems across sites, enabling centralized tracking and timely decision-making. Additionally, an in-house automated wheel washing system has been developed to reduce dust emissions while conserving water through recycling and reuse.

Capacity-building workshops were also conducted across six projects with subject matter experts to promote clean construction practices. These focused on identifying pollution sources linked to construction activities and strengthening SOPs through continuous monitoring and improvement of air quality management.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies):

Categories	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	764	764	100%	651	651	100%
Other than permanent	157	157	100%	208	208	100%
Total Employees	**921**	**921**	**100%**	**859**	**859**	**100%**
WORKERS						
Permanent	0	0	0%	0	0	0%
Other than permanent	3562	3562	100%	3102	3102	100%
Total Workers	**3562**	**3562**	**100%**	**3102**	**3102**	**100%**

Note: Human Rights issues are part of our Code of Conduct, and these training details pertain to the same

2. Details of minimum wages paid to employees:

Categories	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum wage		Total (D)	Equal to Minimum Wage		More than Minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	764	0	100%	764	100%	699	0	100%	699	100%
Male	551	0	100%	511	100%	511	0	100%	511	100%
Female	213	0	100%	213	100%	188	0	100%	188	100%
WORKERS										
Non-Permanent	3562	-	-	-	-	3102	-	-	-	-
Male	3385	-	-	-	-	3102	-	-	-	-
Female	177	-	-	-	-	000	-	-	-	-

All the skilled workers including painter, electrician, masonry, carpentry, etc. across our projects are paid more than the minimum wages, while unskilled workers are paid minimum wages thus ensuring minimum wage payment to all our workers.

3.a. Details of remuneration/salary:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in ₹	Number	Median remuneration/ salary/ wages of respective category in ₹
Board of Directors (BoD)* (Whole-time directors)	1	36,00,32,710	-	-
Key Managerial Personnel** (other than BoD)	1	1,95,84,816	1	32,69,776
Employees other than BoD and KMP***	667	15,93,000	251	10,96,667

*: For median, remuneration to directors, KMPs and employees is considered on paid basis. Sitting fees and reimbursement of out-of-pocket expenses incurred in attending the meetings of the Board and Committees have not been considered as remuneration.

*BoD: Remuneration of MD and CEO of Mahindra Lifespace Developers Limited (MLDL) for FY 2025-26

**: KMP involves Managing Director & Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS). Ms. Bijal Parmar ceased to serve as Assistant Company Secretary and Compliance Officer of MLDL with effect from 24 April 2025. Subsequently, Ms. Snehal Patil was appointed as Interim Company Secretary with effect from 25 April 2025.

Ms. Snehal Patil ceased to hold the position of Interim Company Secretary with effect from 31 August 2025, and Ms. Bijal Parmar was appointed as Company Secretary and Compliance Officer with effect from 31 October 2025.

Further, Mr. Avinash Bapat ceased to serve as Chief Financial Officer of MLDL with effect from 31 October 2025, and Mr. Sriram Kumar was appointed as Chief Financial Officer with effect from 1 November 2025.

Accordingly, the salary disclosed represents the median remuneration of the individuals holding the respective positions during the year.

***: Employees other than BoD and KMP include – active, and resigned employees (Permanent & FTC), and excluded TPC, retainer

3b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females (Gross wages paid to females as % of total wages)	21%	16.75%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

For complete details, please refer 'Essential Indicators - Q6 under 'PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains'.

Weblink for Code of Conduct:

Code of Conduct for Senior Management and Employees

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The Company has a gender-neutral Policy on Prevention of Sexual Harassment (POSH), applicable to all individuals irrespective of sexual orientation or identity. All complaints and incidents are handled with utmost care, sensitivity, and confidentiality, ensuring that no information that could reveal the identity of the affected person is disclosed to any third party.

Appropriate protection is extended to the complainant wherever required, especially if there is any perceived threat. During the inquiry process, the complainant may request interim relief measures in writing, which are reviewed and decided by the Internal Complaints Committee (ICC) on a case-by-case basis.

Additionally, the Company has established a third-party-enabled grievance redressal mechanism to strengthen transparency, independence, and accessibility in addressing concerns. - Ethics Helpline (https://ethics.mahindra.com), totally secure and confidential platform to report issues related to Code of Conduct violations, or any unethical behaviour or violations.

Weblink for Prevention of Sexual Harassment (POSH) policy

Prevention of Sexual Harassment (POSH) policy

Weblink for Internal Complaints Committee

Internal Complaints Committee

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights requirements, part of Code of Conduct form an integral part of our business agreements and contracts.

Weblink for Code of Conduct for Suppliers and Contractors:

Supplier & Contractor Code of Conduct

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Other – please specify	

Our Investors assess the ESG aspects of our projects (based on the investments) quarterly and yearly. We do undergo annual assessment of ESG parameters for few of our projects by our investor.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

For complete details, please refer 'Essential Indicators - Q6 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'

2. Details of the scope and coverage of any human rights due diligence conducted.

MLDL covers all the human rights aspects which include the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity and prevention of sexual harassment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

For complete details, please refer 'Essential Indicators – Q3 under 'PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains'.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced/involuntary labour	100%
Wages	100%
Other – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

In FY 2025-26, Suppliers that completed ESG self-assessments (including prior years) were evaluated on ESG parameters. Among these, over 73% have implemented measures for water and waste reduction and integrated renewable energy into their operations. More than 90% have policies to prevent discrimination, ensure pay parity, and avoid harassment, while over 85% have established frameworks to uphold ethical business practices.

It also continued its collaboration with Jan Sahas under the Migrants Resilience Collaborative (MRC) through the "Mission BOCW" program. Further details are available under the 'Social and Relationship Capital' section page no: 142 of the Integrated Annual Report.

The Supplier and Contractor Code of Conduct is embedded within general contractual conditions and is mandatory for all partners, forming the basis for long-term engagement. The Code promotes continuous improvement across environmental, labour, and ethical practices, supported by capacity-building initiatives and training programs led by the Company.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity.**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   While the Perform, Achieve and Trade (PAT) scheme is not currently applicable, the Company ensures compliance with all relevant energy efficiency regulations applicable to its operations. It actively implements initiatives to enhance energy efficiency and optimize energy costs, aligned with its sustainability commitments on carbon neutrality and Science-Based Targets.

3. **Provide details of the following disclosures related to water**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Mahindra Lifespaces has committed to making all new developments Net Zero by 2030, including achieving Net Zero Water and ensuring water-secure developments within its Integrated Cities and Industrial Clusters (IC&IC) businesses.

   Aligned with its Net Zero Water strategy, the Company reduces freshwater consumption through low-flow fixtures, on-site sewage treatment plants (STPs) enabling reuse of treated water for flushing and landscaping, and rainwater harvesting systems for storage, reuse, and groundwater recharge (where feasible). These measures enable projects to operate as Zero Liquid Discharge (ZLD) sites.

   Within the IC&IC portfolio, wastewater generated by industrial customers and internal operations is treated at on-site STPs in compliance with Central Pollution Control Board (CPCB) requirements and reused within the developments for non-potable purposes, ensuring adherence to ZLD principles.

5. **Please provide details of air emissions (other than GHG emissions) by the entity.**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

   The Company has committed to achieving Carbon Neutrality by 2040, supported by Science-Based Targets (SBTs) and the use of carbon offsets. Additionally, it has committed to making all new developments Net Zero by 2030.

   To drive these commitments, a detailed carbon neutrality and emission reduction action plan—approved by the MD & CEO—is in place, along with a 5-year sustainability roadmap (2025–2030) covering both Residential and Integrated Cities & Industrial Clusters (IC&IC) businesses. This roadmap aligns with material ESG issues and guides target setting, progress tracking, and implementation of initiatives.

   The Company systematically monitors, measures, and mitigates greenhouse gas (GHG) emissions across all project stages and applicable scopes. Its mitigation strategy follows a structured approach focused on demand reduction, enhancing energy efficiency, integrating renewable energy, and carbon sequestration, as outlined in the carbon action plan.

   For detailed GHG emissions reduction initiatives refer Natural Capital chapter in our Annual Integrated report (page no. 96)

8. **Provide details related to waste management by the entity, in the following format:**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Mahindra Lifespaces adopts innovative and circular approaches to minimize waste across all project stages—design, construction, and occupancy. Waste generation is reduced through value engineering and design optimization, while during construction, materials are managed through reuse, recycling, and safe disposal at designated facilities. During the use phase, a zero waste-to-landfill approach is implemented.

To further reduce environmental impact, circularity principles are embedded into operations, supported by a Green Supply Chain Management (GSCM) policy guiding material procurement. The Company also promotes the use of environmentally responsible materials, including low VOC (volatile organic compound) paints, tile adhesives, and green chemicals for housekeeping. For detailed waste management initiatives refer Natural Capital chapter in our Annual Integrated report (page no. 96)

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Mahindra Vista, Kandivali, Mumbai	Residential development	EC is received

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Mahindra Vista, Kandivali, Mumbai	S.O.1533(E)	14.09.2006	Yes	Yes	https://parivesh.nic.in/

Environmental and Social Impact Assessments (ESIA) are conducted for the Integrated Cities and Industrial Clusters (IC&IC) business. For select projects, based on preliminary due diligence, additional studies such as hydrology, hydrogeology, soil testing, and other environmental assessments are undertaken, with necessary interventions aligned to sustainability commitments, including Net Zero Water and Net Zero Energy.

For all IC&IC locations (developed and under development), EIA/ESIA studies were completed prior to commencement of development activities.

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law /regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Construction or development of any project does not commence without the Environmental Clearance followed with Consent to Establish and Operate (towards the operational phase). All the compliance conditions are monitored and measured throughout the project tenure with 6-monthly compliance reports sent to state pollution control board and measured monthly/quarterly across our projects through our internal sustainability maturity assessment model for all project throughout the project tenure. Non-compliances are tracked through the ESG risk assessment done quarterly and actions taken accordingly. There have been no non-compliances so far with respect to environmental regulations. Also, third party annual sustainability assurance helps us verify the non-compliances if any and undertake necessary actions.

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

2. **Provide the following details related to water discharged:**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

3. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

   Refer our ESG Data book available on the company website - Final Data Book - IR 2026.xlsx

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

   As stated earlier, Mahindra Lifespaces has residential projects across 7 Indian cities and Integrated Cities and Industrial Clusters in 4 locations, and none of the projects are in ecologically sensitive areas.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format :**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Sectoral Decarbonization Charter	WRI India, AEEE, EcoCollab, and Mahindra Lifespace Developers Ltd. developed and launched a Business Charter on 'Value-chain approach to decarbonizing the building and construction sector in India' in Feb 2022, (first of its kind for decarbonization of Indian building and construction sector) with 107 committed signatories on board till date, including 29 real estate developers, architects, material manufacturers, and start-up companies. Aimed towards implementation of the 6 priority actions, DBC collaborated with GBPN (Global Building performance network) with the key objective to develop Net Zero roadmap for shortlisted 6 developers from pool of 14 interviewed developers applying systems thinking approach in real estate, and ultimately implement 1 Net Zero roadmap out of the shortlisted 6 - MLDL was one of the 6 selected developers.	• Funding received from SDC, GBPN.
2.	• Bio-CNG plant for 100% food waste treatment at MWC Chennai, • Dual Fuel DG (Diesel Generator Sets)	Mahindra World City Chennai, a 1500-acre Integrated City with 68 industrial customers is India's 1st Integrated City to be ZWL (Zero Waste to Landfill) certified. A 10-ton Bio-CNG plant converts 100% food and kitchen waste generated daily in the city into 1000m3 of raw biogas. As a by-product, four tons of organic fertilizer is produced each day. The green energy (Bio-CNG) is effectively used to replace CNG as an automotive fuel (for CNG buses, and diesel in DG Sets). The organic fertilizer is used by farmers to enhance soil fertility. 3 diesel generator sets (63, 200 and 400 KVA) were converted into dual fuel sets inhouse which helps save 50% diesel consumption and related costs, and the alternate fuel – Compressed Natural Gas is obtained from Biogas which is produced from composting 100% food waste in the 10-ton Bio-CNG plant housed within the city. https://www.mahindralifespaces.com/mahindra-world-city/chennai/sustainability/bio-cng-plant/	• Zero Waste to Landfill: 3 tonnes of biogas generated for use in DG sets, and shuttle buses.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

As part of the Environmental clearance, we provide a detailed Environment Management Plan (EMP) containing the list of construction activities, their impact and associated mitigation measures across construction and operation phase. This is also in line with our ISO 14001 – EMS requirements too. Also, every project site requires a Disaster Management Plan as per EC requirements. The Disaster Management Plan includes Emergency Preparedness Plan, Emergency Response Team, Emergency Communication, Emergency Responsibilities, Emergency Facilities, and Emergency Actions.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

In FY 26, there have been no adverse impacts to the environment from any our projects across India. Any probable environmental risk and impact is captured regularly at project locations and in our ESG risk register with financial quantification and mitigation measures are undertaken accordingly.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

For complete details, refer 'Q5 - Leadership Indicators under Principle 5: Businesses should respect and promote human rights.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1.a. Number of affiliations with trade and industry chambers/associations.

10

1.b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Bombay Chamber of Commerce and Industry (BCCI)	National
3	Confederation of Indian Industry (CII)	National
4	Employers' Federation of India (EFI)	National
5	FICCI	National
6	Indian Merchants Chambers,	National
7	National Human Resource Development Network (NHRDN)	National
8	National Safety Council (NSC)	National
9	Indian Green Building Council (IGBC)	National
10	The Global Alliance for Buildings and Construction (GABC)	Global

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action plan
NA	NA	NA

There were zero incidents of anti-competitive behaviour or corruption within Mahindra Lifespaces during the reporting period (2025-26).

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity.**

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board	WebLink, if any
1.	Carbon emission reduction across construction and building sector value chain	Business Charter for sectoral Decarbonization	Yes	Quarterly	https://wri-india.org/events/business-charter-launchvalue-chain-approachdecarbonize-building-andconstruction-sector

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Page No
1. The Green Army (CSR Project)	NA	NA	Yes	Yes	Social and Relationship Capital page no: 142
2. Women Empowerment (CSR Project)	NA	NA	Yes	Yes	

For more details, please refer – Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is on going	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA	NA

Rehabilitation and Resettlement (R&R) is applicable to Integrated Cities and Industrial Clusters (IC & IC) business of Mahindra Lifespaces, as we aggregate land through government and the community is included in the development process. For Example, MWC Chennai is an inclusive development. As 4 of our IC & IC locations are either developed or currently under development, Rehabilitation and Resettlement (R&R) was undertaken before commencement of development and not applicable for FY 26 as no new developments were undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

For complete details, please refer 'Essential Indicators - Q6 under 'PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains'.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

For more details, please refer – Q11 of Essential Indicators under Principle 6: Businesses should respect and make efforts to protect and restore the environment.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (In ₹)
NA	NA	NA	NA

As our CSR projects and activities are conducted within the vicinity of the projects that we operate, we do not undertake activities in designated aspirational districts as identified by government bodies unless it coincides with vicinity of our operations. Since MWC Chennai & Jaipur are PPP models with respective governments, few of our CSR projects are conducted in alignment with government recommendations too.

3.(a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)**

We do not have any restrictions yet on the type of material suppliers but ensure to influence reduction in environmental and health impact due to the purchased materials.

3.(b) **From which marginalised / vulnerable groups do you procure?**

As stated, Mahindra Lifespaces procurement strategy is governed by the Green Supply Chain Management Policy (GSCM) which gives preference to environmental and health impacts of the procured materials and yet to include screening criteria based on the type of suppliers.

3.(c) **What percentage of total procurement (by value) does it constitute?**

NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	NA

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Water Conservation and enhancement	37 people & 215 animals (include rural population)	100%
2	LED Street lights – Village Infrastructure	20K+ rural population	100%
3	Hunar	200 rural women and youth	100%
4	The Mahindra Pride Programme - skill enhancement initiative	1,210 beneficiaries	100%
5	Donations to government hospitals and public health centres	65K people	100%
6	AI-Assisted Learning for Visually Impaired Students	50 visually impaired students	100%
7	Volunteering Day - CSR Support Activities	100 school students	
8	Dual Desk Contribution - Government School Support	100 school students	100%
9	Nanhi Kali	134 girl children	100%
10	Library and Community Centre	500+ community members and youth	100%
11	Girls Hostel	40 girl students	100%
12	E-Rickshaw Support	7 individuals (direct beneficiaries) and ~30 family members (indirect beneficiaries)	10%
13	Road Repair	10K+ rural population	100%
14	Children's Park Renovation	15K people	100%
15	Entrepreneurship Development for Women Led Businesses	50 rural women+250 their family members	100%
16	Seva Mandir: Enabling Education for Girls and Support to Children for Smart Education	1,936 school children	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have a strong grievance mechanism to address customer complaints and concerns. We hear our customers by following ways:

Media systems: through various mediums such as M-Life/SFDC, coalesce (meets with our industrial customers), emails, websites, social media, telephone, helpdesk, calls, and the likes.

Customer in-person interaction (Redevelopment Projects): happens either on a fortnightly or monthly basis wherein the customers share their experiences and grievances, and discussions are held on the resolution and improvisation measures.

Service requests: consumer requests for a service or a complaint where a desired work is unfulfilled within the stipulated timeframe. Service Requests are raised and resolved using platforms such as M-Life/SFDC or calls, and emails.

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

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following.**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber Security	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

Instances of product recalls are not a part of our business.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. Mahindra Lifespaces cyber security policy and risks related to data privacy, are aligned with the Mahindra Group information and malware security policy. The same is available on the website.

M&M Information Security Organization Policy

M&M Malware Security Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Delivery of essential services - In a bid to service our customers satisfactorily, we have deployed best-in-class IT solutions like a zero-touch product launch with an end-to-end online booking process.

Cyber security and data privacy - We have in place a Privacy Policy to guide us on data security and customer privacy. Individual identifiable information is not disclosed to any third party without permission.

Others - We engage with customers periodically to gauge through customer satisfaction surveys and understand their experience and satisfaction. At Mahindra Lifespaces, our business functions collaborate to enhance the customer experience using the latest available technologies. Our senior management is involved in reviewing our strategy, initiatives, and decisions periodically. We encourage cross-functional engagement exercises to improve service quality and identify areas of improvement. For more details, please refer 'Social and Relationship Capital' section of our annual integrated report under 'Customer relationship and Communication' section (Page No. 142).

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches – 0%

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches – Not Applicable

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

   All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, we have a dedicated mobile application M-Partner which keeps them up to date with all our project information, latest schemes, communication, incentive plans and many others. Channel partners can view the MLDL project details and download or share the information with their prospects such as the project brochure, location, highlights, unit plans and many more. The m Life App serves as a convenient self-help digital channel for customers. It is designed to provide convenience, faster access, and reduced dependency on manual support and is aimed at customers between booking and possession.

   Link to access the website https://www.mahindralifespaces.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Customers are educated on sustainability features and their usage through the Resident Assist guide, which explains common amenities, their functioning, and responsible usage. Safety and responsible practices are further reinforced through on-site signage.

   The Company conducts customer workshops on sustainability topics such as waste and energy management to drive behavioural change and enable resource and cost savings. Sustainability dashboards available on the Company's website quantify the benefits of sustainable homes, including reduced maintenance costs through rooftop solar and lower freshwater dependency through water-saving measures.

   Green building certifications and project achievements are widely communicated to customers and residential associations to promote awareness and encourage sustainable living.

   Risks related to disruption of essential services are managed through Defect Liability Period (DLP) coverage and Annual Maintenance Contracts (AMCs) with OEMs. Additionally, cross-functional teams ensure effective liaison with service providers to address electricity and water disruptions.

   In FY25, the Company also launched a sustainability flipbook aimed at simplifying sustainability concepts for customers and other stakeholders, thereby encouraging adoption of sustainable lifestyles.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Post-occupancy, Mahindra Lifespaces manages end-to-end maintenance of projects, including resolution of day-to-day resident grievances. During the initial two-year Defect Liability Period (DLP), the Company provides handholding support to residents until the Resident Welfare Association (RWA) is formed.

   Upon completion of the DLP, the RWA may either transition maintenance to a third-party provider or continue with Mahindra Lifespaces as an external maintenance service provider.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company transparently communicates product features, including sustainability attributes, across residential and IC&IC offerings through on-site disclosures and its website. Customer consent on key environmental features is obtained as part of the agreement process.

   Customers are educated on sustainability aspects at multiple touchpoints, including during sales through brochures and at the time of possession through detailed discussions. Product brochures highlight sustainability features, IGBC ratings, and associated customer benefits, while in-project signages guide identification and usage of these features.

   Customer satisfaction is ensured through continuous engagement from possession until society handover, supported by timely grievance redressal and efficient service delivery. Customer feedback is systematically captured through annual surveys, which assess relationship quality, expectations, and satisfaction levels.

   Insights from these surveys help identify customer preferences, pain points, and perceptions of sustainability features, enabling continuous improvement in products and processes. In FY 2025-26, the Company's Customer Advocacy Performance Score (CaPS) improved in the IC&IC business (up by 4.2 basis points compared to FY25), and for the residential segment (up by 5.2 basis points compared to FY25), indicating further scope for enhancement.

ESG GOVERNANCE

GRI 2-13, 14

Board of Directors

Formulate vision and aspiration of Mahindra Lifespaces

Sustainability performance reviews – Board Note *(Quarterly)*

MD & CEO

Chief Finance Officer (CFO)

- Review ESG risks and opportunities
- Review sustainability initiatives, and disclosures
- Review and approve CSR/CER project plan, projects, spends, and impact

- Climate risks and opportunities review (Project basis and as per
- Investor Disclosure Cycle and land acquisition)
- CSR/CER project review (Quarterly and basis project status)

Chief Business Officer (Residential) (CBO)

- Review ESG risks and opportunities with mitigation action plan per project
- Review strategic priorities and sustainability roadmap

- Climate risks and opportunities review (project basis)
- Risk mitigation measures review (project basis)

Chief Project Officer (CPO)

- Review ESG risks and opportunities
- Review sustainability strategic initiatives
- Review sustainability scores and good practice (part of sustainability maturity assessment)

- Sustainability initiatives progress review (Quarterly and as per project basis)
- Sustainability maturity scorecard review (Quarterly)

Sales/FM/CE

- Implement/Communicate project specific sustainability features
- Identify and implement sustainability initiatives
- Establish and maintain project specific
- sustainability data management
- Participate in community initiatives, trainings

- Sustainability assessment (project basis)
- Community initiatives (as per annual plan)
- Project review meets (need basis)

Project Managers

- Identify sustainability /CER initiatives
- Implement sustainability initiatives and risk mitigation measures
- Participate in community initiatives, trainings
- Sustainability Maturity Assessment

Sustainability performance review
- Quarterly – Sustainability Team
- Project basis

Review and approve strategic sustainability initiatives

Sustainability performance reviews – Board Note *(Monthly)*

Chief Design Officer (CDO)

- Guide strategic sustainability initiatives per project (GTM)
- Review green building /Net Zero certification requirements, challenges, and solutions.

- Climate risks and opportunities review (Project basis and as per
- Investor Disclosure Cycle and land acquisition)
- Green Building/Net Zero certification status updates (Monthly)

Design team

- Deploy green building/Net Zero requirements in design as per vision
- Participate in community initiatives, trainings
- Sustainability Maturity Assessment

Sustainability performance review
- Quarterly – Sustainability Team
- Project basis

Chief Marketing Officer (CMO)

- Guide strategic sustainability initiatives per project (GTM)
- Review sustainability disclosures, sustainability strategy and roadmap
- Review and communicate customer value proposition (CVP)

- Sustainability initiatives progress review (Quarterly)
- Sustainability maturity scorecard review (Quarterly)
- CVP and consumer awareness (project basis)

Sustainability lead

- Identify sustainability/CSR initiatives
- Deploy sustainability strategy and roadmap
- Identify ESG and climate-related risks and opportunities
- Monitor sustainability
- Develop CVP

Sustainability performance review
- Monthly - MD & CEO, CBOs
- Project basis - CFO
- Weekly review - CMO

Chief Business Officer (Industrial) (CBO)

- Review ESG risks and opportunities (IC&IC)
- Review strategic priorities, initiatives, and sustainability roadmap

- Climate risks and opportunities review (Project basis)
- Review Sustainability Initiatives (Monthly)
- CSR progress review (Quarterly)

Marketing team

- Integrate sustainability in marketing concept, and customer / stakeholder communication
- Customer Value Proposition (CVP)
- Participate in community initiatives, trainings

- Sustainability assessment (project basis)
- Community initiatives
- (as per annual plan)
- Project review meets (need basis)

Corporate sustainability team

- Identify and implement sustainability initiatives
- Evaluate innovative materials and technologies, and related vendors
- Respond to sustainability, ESG/ Investors related disclosures
- Analyze project level sustainability data trends
- Sustainability maturity assessment
- Support communication team to drive sustainability
- Employee engagement and trainings

- Progress review meetings
  - Sustainability lead (monthly)
  - CBOs (quarterly, need basis)
- Periodic engagement with Project Manager/Architects, Sales & Marketing team, and Sustainability/CSR champions

GRI INDEX

GRI Standard	Disclosure Number	Location
GRI 2: General Disclosures 2021	GRI 2-1	ABOUT MAHINDRA LIFESPACES
	GRI 2-2	SCOPE AND BOUNDARY
	GRI 2-3	ABOUT THE REPORT
	GRI 2-4	NA
	GRI 2-5	ASSURANCE BY INDEPENDENT AGENCIES
	GRI 2-6	UNDERSTANDING OUR PRODUCTS AND PRESENCE UNDER INTRODUCTION AND VALUE CREATION MODEL
	GRI 2-7	TOTAL EMPLOYEES BY GENDER/ AGE/ CATEGORY UNDER HUMAN CAPITAL
	GRI 2-8	TOTAL WORKERS BY GENDER/ AGE/ CATEGORY UNDER HUMAN CAPITAL
	GRI 2-9	GOVERNANCE STRUCTURE UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-10	BOARD MEMBERS UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-11	CHAIR OF THE HIGHEST GOVERNANCE BODY UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-12	BOARD MEMBERS UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-13	ESG OVERSIGHT AND MANAGEMENT UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-14	ESG OVERSIGHT AND MANAGEMENT UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-15	BRSR SECTION C
	GRI 2-16	NA
	GRI 2-17	BRSR SECTION B
	GRI 2-18	NA
	GRI 2-19	CORPORATE CODES AND POLICIES UNDER LEADERSHIP AND GOVERNANCE AND BRSR PRINCIPLE 5
	GRI 2-20	CORPORATE CODES AND POLICIES UNDER LEADERSHIP AND GOVERNANCE AND BRSR PRINCIPLE 5
	GRI 2-21	BRSR PRINCIPLE 5
	GRI 2-22	SUSTAINABILITY STRATEGY UNDER STRATEGY AND VALUE CREATION
	GRI 2-23	CORPORATE CODES AND POLICIES UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-24	CORPORATE CODES AND POLICIES UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-25	RISK MANAGEMENT UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-26	RISK MANAGEMENT UNDER LEADERSHIP AND GOVERNANCE
	GRI 2-27	BRSR PRINCIPLE 1
	GRI 2-28	EXCELLING THROUGH COLLABORATION UNDER INTELLECTUAL CAPITAL
	GRI 2-29	STAKEHOLDER ENGAGEMENT AND MATERIALITY
	GRI 2-30	NA
GRI 3: Material Topics 2021	GRI 3-1	DOUBLE MATERIALITY ASSESSMENT UNDER STRATEGY AND VALUE CREATION
	GRI 3-2	DOUBLE MATERIALITY ASSESSMENT UNDER STRATEGY AND VALUE CREATION
	GRI 3-3	DOUBLE MATERIALITY ASSESSMENT UNDER STRATEGY AND VALUE CREATION
GRI 201: Economic Performance 2016	GRI 201-1	ECONOMIC VALUE CREATION UNDER FINANCIAL CAPITAL
	GRI 201-2	CLIMATE RELATED RISKS AND OPPORTUNITIES UNDER RISK MANAGEMENT
	GRI 201-3	BRSR PRINCIPLE 3
	GRI 201-4	REPORTED UNDER STATUTORY REPORT
GRI 201: Economic Performance 2016	GRI 101	NA
GRI 202: Market Presence 2016	GRI 202-1	NA
	GRI 202-2	NA

GRI Standard	Disclosure Number	Location
GRI 203: Indirect Economic Impacts 2016	GRI 203-1	FINANCIAL STABILITY AND BUSINESS GROWTH
	GRI 203-2	WOMEN EMPOWERMENT UNDER SOCIAL AND RELATIONSHIP CAPITAL
GRI 204: Procurement Practices 2016	GRI 204-1	KEY OUTCOMES UNDER SOCIAL AND RELATIONSHIP CAPITAL
GRI 205: Anti-corruption 2016	GRI 205-1	BRSR PRINCIPLE 7
	GRI 205-2	CORPORATE CODES AND POLICIES UNDER LEADERSHIP AND GOVERNANCE
	GRI 205-3	BUSINESS ETHICS AND COMPLIANCE UNDER LEADERSHIP AND GOVERNANCE
GRI 206: Anti-competitive Behaviour 2016	GRI 206-1	CORPORATE CODES AND POLICIES UNDER LEADERSHIP AND GOVERNANCE
GRI 207: Tax 2019	GRI 207-1	REPORTED UNDER STATUTORY SECTION
	GRI 207-2	REPORTED UNDER STATUTORY SECTION
	GRI 207-3	REPORTED UNDER STATUTORY SECTION
	GRI 207-4	REPORTED UNDER STATUTORY SECTION
GRI 301: Materials 2016	GRI 301-1	REPORTED UNDER BRSR PRINCIPLE 2
	GRI 301-2	WASTE - TOTAL SAVINGS AND AVOIDED EMISSIONS UNDER NATURAL CAPITAL AND REPORTED UNDER BRSR PRINCIPLE 2
	GRI 301-3	WASTE - TOTAL SAVINGS AND AVOIDED EMISSIONS UNDER NATURAL CAPITAL AND REPORTED UNDER BRSR PRINCIPLE 2
GRI 302: Energy 2016	GRI 302-1	INNOVATION AND TECHNOLOGY UNDER INTELLECTUAL CAPITAL
	GRI 302-1	RENEWABLE ENERGY UNDER NATURAL CAPITAL
	GRI 302-2	RENEWABLE ENERGY UNDER NATURAL CAPITAL
	GRI 302-3	ENERGY INTENSITY UNDER NATURAL CAPITAL
	GRI 302-4	ENERGY SAVINGS AND AVOIDED EMISSIONS UNDER NATURAL CAPITAL
	GRI 302-5	ENERGY SAVINGS AND AVOIDED EMISSIONS UNDER NATURAL CAPITAL
GRI 303: Water and Effluents 2018	GRI 303-1	WATER STEWARDSHIP: BUILDING RESOURCE RESILIENCE UNDER NATURAL CAPITAL
	GRI 303-2	WATER STEWARDSHIP: BUILDING RESOURCE RESILIENCE UNDER NATURAL CAPITAL
	GRI 303-3	WATER CONSERVATION AND ENHANCEMENT AND KPIS - WATER UNDER NATURAL CAPITAL AND BRSR PRINCIPLE 6
	GRI 303-4	KEY PERFORMANCE INDICATORS - WATER; TOTAL WATER SAVED UNDER NATURAL CAPITAL
	GRI 303-5	KEY PERFORMANCE INDICATORS - WATER; TOTAL WATER SAVED UNDER NATURAL CAPITAL
	GRI 303-5	WATER CONSERVATION AND ENHANCEMENT - SCHOOL ECOSYSTEM UNDER SOCIAL AND RELATIONSHIP CAPITAL
GRI 101: Biodiversity 2024	GRI 101-21	BIODIVERSITY UNDER NATURAL CAPITAL
GRI 305: Emissions 2016	GRI 305-1	GHG EMISSIONS UNDER NATURAL CAPITAL
	GRI 305-2	GHG EMISSIONS UNDER NATURAL CAPITAL
	GRI 305-3	GHG EMISSIONS UNDER NATURAL CAPITAL
	GRI 305-4	GHG EMISSIONS UNDER NATURAL CAPITAL
	GRI 305-5	ROADMAP PROGRESS UNDER NATURAL CAPITAL
	GRI 305-6	NA
	GRI 305-7	AIR EMISSIONS UNDER NATURAL CAPITAL
GRI 306: Waste 2020	GRI 306-1	STRATEGY TO EMBED CIRCULARITY IN RESIDENTIAL UNDER NATURAL CAPITAL
	GRI 306-2	OUR WASTE MANAGEMENT STRATEGY UNDER NATURAL CAPITAL
	GRI 306-3	WASTE TOTAL SAVINGS AND AVOIDED EMISSIONS UNDER NATURAL CAPITAL
	GRI 306-4	WASTE TOTAL SAVINGS AND AVOIDED EMISSIONS UNDER NATURAL CAPITAL
	GRI 306-5	WASTE TOTAL SAVINGS AND AVOIDED EMISSIONS UNDER NATURAL CAPITAL
GRI 308: Supplier Environmental Assessment 2016	GRI 308-1	SUPPLIER ENGAGEMENT & ESG UNDER SOCIAL AND RELATIONSHIP CAPITAL AND BRSR PRINCIPLE 6
	GRI 308-2	GREEN SUPPLY CHAIN MANAGEMENT UNDER SOCIAL AND RELATIONSHIP CAPITAL

GRI Standard	Disclosure Number	Location
GRI 401: Employment 2016	GRI 401-1	TALENT ATTRACTION & RETENTION UNDER HUMAN CAPITAL
	GRI 401-2	EMPLOYEES WELL-BEING UNDER HUMAN CAPITAL
	GRI 401-3	ASSOCIATE BENEFITS UNDER HUMAN CAPITAL
GRI 402: Labor/Management Relations 2016	GRI 402-1	NA
GRI 403: Occupational Health & Safety 2018	GRI 403-1	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL
	GRI 403-2	BRSR PRINCIPLE 3
	GRI 403-3	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL AND BRSR PRINCIPLE 3
	GRI 403-4	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL AND BRSR PRINCIPLE 3
	GRI 403-5	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL AND BRSR PRINCIPLE 3
	GRI 403-6	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL AND BRSR PRINCIPLE 3
	GRI 403-7	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL
	GRI 403-8	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL
	GRI 403-9	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL
	GRI 403-10	OCCUPATIONAL HEALTH & SAFETY UNDER HUMAN CAPITAL
GRI 404: Training and Education 2016	GRI 404-1	TRAINING AND DEVELOPMENT UNDER HUMAN CAPITAL AND BRSR PRINCIPLE 3
	GRI 404-2	INNOVATION AND TECHNOLOGY UNDER INTELLECTUAL CAPITAL AND ASSOCIATE ENGAGEMENT UNDER HUMAN CAPITAL
	GRI 404-3	BRSR PRINCIPLE 3
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	GOVERNANCE STRUCTURE UNDER LEADERSHIP AND GOVERNANCE; DIVERSITY, INCLUSION AND EQUAL OPPORTUNITY UNDER HUMAN CAPITAL
	GRI 405-2	UNDER BRSR PRINCIPLE 5
GRI 406: Non-discrimination 2016	GRI 406-1	REDRESSAL MECHANISM UNDER HUMAN CAPITAL; BRSR PRINCIPLE 5
GRI 407: Freedom of Association and Collective Bargaining 2016	GRI 407-1	REPORTED UNDER CODE OF CONDUCT POLICY FOR SUPPLIERS AND CONTRACTORS UNDER BOTH BRSR AND CORPORATE CODES AND POLICIES OF INTEGRATED REPORT
GRI 408: Child Labor 2016	GRI 408-1	UNDER BRSR PRINCIPLE 5
GRI 409: Forced or Compulsory Labor 2016	GRI 409-1	UNDER BRSR PRINCIPLE 5
GRI 410: Security Practices 2016	GRI 410-1	CODE OF CONDUCT FOR SUPPLIERS AND CONTRACTORS UNDER BRSR
GRI 411: Rights of Indigenous Peoples 2016	GRI 411-1	NA
GRI 413: Local Communities 2016	GRI 413-1	DRIVING IMPACT THROUGH OUR CSR INITIATIVES UNDER SOCIAL AND RELATIONSHIP CAPITAL
	GRI 413-2	NA
GRI 414: Supplier Social Assessment 2016	GRI 414-1	GREEN SUPPLY CHAIN MANAGEMENT UNDER SOCIAL AND RELATIONSHIP CAPITAL
	GRI 414-2	BRSR PRINCIPLE 5
GRI 415: Public Policy 2016	GRI 415-1	NA
GRI 416: Customer Health and Safety 2016	GRI 416-1	BRSR PRINCIPLE 9
	GRI 416-2	BRSR PRINCIPLE 9
GRI 417: Marketing and Labeling 2016	GRI 417-1	GREEN PRODUCT PORTFOLIO UNDER MANUFACTURED CAPITAL
	GRI 417-2	BRSR PRINCIPLE 9
	GRI 417-3	BRSR PRINCIPLE 9
GRI 418: Customer Privacy 2016	GRI 418-1	CYBER SECURITY & DATA PRIVACY UNDER SOCIAL AND RELATIONSHIP CAPITAL

Independent Assurance Statement

Assurance Statement on Integrated Report (IR)
of Mahindra Lifespace Developers Limited (MLDL)

Reporting Period:

April 01, 2025 – March 31, 2026

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

BV/2025-26/MLDL/IR/30727987

Independent Assurance Statement

Introduction and Objective of Work

Mahindra Lifespace Developers Limited (hereinafter referred to as "MLDL") engaged Bureau Veritas (India) Private Limited (hereinafter referred to as "Bureau Veritas") to undertake an Independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of MLDL (hereinafter abbreviated as "Report") for the reporting period from 1st April 2025 to 31st March 2026 and provide Reasonable Assurance Statement for BRSR, Limited Assurance with reference to GRI selected disclosures, Limited Assurance Statement for GHG Inventory on the aforesaid report.

The objective was to provide a Reasonable Assurance Statement for the disclosures in the Business Responsibility and Sustainability Report (BRSR) Core, Limited Assurance Statement for the GRI disclosures in the Integrated Report with reference to the Global Reporting Initiative (GRI) Standards, 2021 and Limited Assurance Statement for GHG Inventory as per GHG Protocol

The assurance process, conducted from April 2026 to June 2026, involved verifying MLDL's sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the BRSR Reasonable, GHG Protocol, GRI Limited Assurance Statement for the specified reporting period.

Intended User

The assurance statement is made solely for "MLDL and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "MLDL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "MLDL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted the criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Business Responsibility and Sustainability Report (BRSR) Core (Refer Annexure I) as notified by Securities and Exchange Board of India ("SEBI") vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 , for BRSR Core KPIs.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Standard on Assurance Engagement (ISAE) 3000 (Revised), & Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410, Additionally, the assurance was carried out following Account Ability's Assurance Standard AA1000 AS v3, Type II Moderate Assurance, as per the principles of AA1000 AS: inclusivity, materiality, responsiveness and Impact. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

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Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2025 to 31st March 2026 based on GRI Reporting Standards 2021, BRSR Core and GHG Protocol.

The reporting boundaries considered for this reporting period are as follows:

17 Residential sites, 3 IC & IC sites (Integrated City & Industrial Clusters), 1 Head Office (HO - Mumbai), and 6 Regional offices (Mumbai (2), Pune (1), Chennai (1), Bengaluru (1), and Jaipur (1)).

Assessment was conducted by means of physical site visits and Virtual Verification of following sites.

TABLE 1:

Sr. No.	Site Name	Location
1	Head Office	Mumbai
2	Kalyan 2	Mumbai
3	MWCC	Chennai
4	Origins	Chennai
5	Zen	Bengaluru
6	Vista	Mumbai
7	Citadel	Pune
8	MWCJ	Jaipur

Methodology adopted for Assurance

The assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations (referred in Table 1) was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the IR.
- The general and topic-specific non-financial sustainability standard disclosures are subject to moderate assurance based on the extent of information made available for assurance.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.

  Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by MLDL in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at MLDL.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following:

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 8 – Upstream Leased Assets, Cat 11 – Use of Sold Products, Cat 13 – Downstream Leased Assets.
- For IR, Limited level of assurance was done for the selected sites listed in the section of ***Scope, Boundary, and Limitations of Assurance*** for the GRI Universal and Topic Specific Standard Disclosures as mentioned in **Annexure-1**.

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Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "MLDL" and statements of future commitment.
- The assurance does not extend to the activities and operations of "MLDL" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "MLDL".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Alignment with AA1000 Principles

Inclusivity	MLDL actively engages with its key stakeholders, including socially responsible investors, value chain partners, government officials, and local community representatives. The company has implemented structured stakeholder engagement processes and regularly undertakes related activities. Additionally, MLDL is committed to supporting the local community through various Corporate Social Responsibility (CSR) initiatives.
Materiality	The Integrated Report covers the key environmental, social, and economic issues that MLDL has identified as most material. These issues were determined through a comprehensive process of stakeholder engagement and dialogue. The materiality assessment took into account both internal evaluations of business risks and opportunities, as well as the perspectives and concerns of stakeholders.
Responsiveness	MLDL is actively addressing the issues it has identified as material, reflecting its commitment through relevant policies, objectives, performance indicators, and targets. The company has undertaken several initiatives aimed at providing environmentally responsible services, while also prioritizing occupational health and safety. Additionally, it has implemented appropriate measures for emergency preparedness, control mechanisms, and risk management across its operations.
Impact	Our assessment found no evidence that MLDL has failed to monitor, measure, or take accountability for its actions concerning its identified material topics. The company demonstrates a consistent approach to tracking and managing its performance in these areas.

Management Responsibility

MLDL is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "MLDL". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of MLDL is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2025 to 31st March 2026).

It is concluded based on the assurance review that the information presented in the Integrated Report for MLDL with reference to select sustainability reporting non-financial disclosures of the Global Reporting Initiative (including GRI 2: General Disclosures, GRI 3: Management Approach and other GRI disclosures as mentioned in Annexure I) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria (GRI Standard 2021), which MLDL is solely responsible for consideration.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety, and social accountability with over 198 years history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with “MLDL”, its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance for BRSR Core, Limited Assurance for GRI disclosures, Limited Assurance for GHG Inventory has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.







Anantha Prabhu
Lead Assuror
Bureau Veritas India Private Limited
Mumbai, India
Dt: 18.06.2026

Rupam Baruah
Technical Reviewer
Bureau Veritas India Private Limited
Mumbai, India
Dt: 18.06.2026

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Annexure-1

Bureau Veritas has verified the above-mentioned GRI disclosures in the report:

List of GRI disclosed in SR - FY24	
GRI Standard	Disclosure Title
GRI 2: General Disclosures	
GRI 2-1	Organizational details
GRI 2-2	Entities included in the organization's sustainability reporting
GRI 2-3	Reporting period, frequency and contact point
GRI 2-5	External Assurance
Activities and Workers	
GRI 2-6	Activities, value chain and other business relationships
GRI 2-7	Employees
GRI 2-8	Workers who are not Employees
Governance	
GRI 2-9	Governance structure and composition
GRI 2-10	Nomination and selection of the highest governance body
GRI 2-11	Chair of the highest governance body
GRI 2-12	Role of highest governance body in overseeing the management impacts
GRI 2-13	Delegation of responsibility for managing impacts
GRI 2-14	Role of the highest governance body in sustainability reporting
GRI 2-15	Conflicts of interest
GRI 2-17	Collective knowledge of the highest governance body
GRI 2-19	Remuneration policies
GRI 2-20	Process to determine remuneration
GRI 2-21	Annual total compensation ratio
GRI 2-22	Statement on sustainable development strategy
GRI 2-23	Policy commitments
GRI 2-24	Embedding policy commitments
GRI 2-25	Processes to remediate negative impacts
GRI 2-26	Mechanisms for seeking advice and raising concerns
GRI 2-27	Compliance with laws and regulations
GRI 2-28	Membership associations
Stakeholder engagement	
GRI 2-29	Approach to stakeholder agreements
Economic Disclosures	
GRI 3: Material Topics	
GRI 3-1	Process to determine material topics
GRI 3-2	List of material topics
GRI 3-3	Management of material topics
GRI 201: Economic Performance	
GRI 201-1	Direct economic value generated and distributed
GRI 201-2	Financial implications and other risks and opportunities due to climate change

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GRI 203-1	Infrastructure investments and services supported
GRI 203-2	Significant indirect economic impacts
GRI 204: Procurement Practices	
GRI 204-1	Proportion of spending on local suppliers
GRI 205: Anti-Corruption	
GRI 205-1	Operations assessed for risks related to corruption
GRI 205-2	Communication and training in anti-corruption policies and procedures
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 206: Anti-competitive Behavior	
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
GRI 207: Tax	
GRI 207-1	Approach to tax
GRI 207-2	Tax governance, control, and risk management
GRI 207-3	Stakeholder engagement and management of concerns related to tax
GRI 207-4	Country-by-country reporting
GRI 301: Materials	
GRI 301:1	Materials used by weight or volume
GRI 301:2	Recycled input materials used
GRI 301:3	Reclaimed products and their packaging materials
GRI 302: Energy	
GRI 302 - 1	Energy consumption within the organization
GRI 302-2	Energy consumption outside of the organization
GRI 302 - 3	Energy Intensity
GRI 302 - 4	Reduction of energy consumption
GRI 302-5	Reductions in energy requirements of products and services
GRI 303: Water and Effluent	
GRI 303-1	Interactions with water as a shared resource
GRI 303-2	Management of water discharge related impacts
GRI 303-3	Water withdrawal
GRI 303 -4	Water Discharge
GRI 303-5	Water Consumption
GRI 101: Biodiversity	
GRI 101-21	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected
GRI 305: Emissions	
GRI 305 - 1	Direct (Scope 1) GHG emissions
GRI 305 - 2	Energy indirect (Scope 2) GHG emissions
GRI 305 - 3	Other indirect (Scope 3) GHG emissions
GRI 305 - 4	GHG Emission Intensity
GRI 305-5	Reduction of GHG Emissions
GRI 305-6	Emissions of ozone-depleting substances (ODS)
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 306: Waste	
GRI 306 - 1	Waste generation and significant waste related impacts
GRI 306 - 2	Management of significant waste related impacts
GRI 306 - 3	Waste generated

GRI 306- 4	Waste diverted from disposal
GRI 306 - 5	Waste Directed to Disposal
GRI 308: Supplier Environmental Assessment	
GRI 308 - 1	New suppliers that were screened using environmental criteria
GRI 308 - 2	Negative environmental impacts in the supply chain and actions taken
Social Disclosures	
GRI 401: Employment	
GRI 401-1	New employee hires and employee turnover
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees
GRI 401-3	Parental leave
GRI 403: Occupational Health and Safety	
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment, and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety
GRI 403-5	Worker training on occupational health and safety
GRI 403-6	Promotion of worker health
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
GRI 403 - 8	Workers covered by an occupational health and safety management system
GRI 403 - 9	Work-related injuries
GRI 403 - 10	Work-related ill Health
GRI 404: Training and Education	
GRI 404-1	Average hours of training per year per employee
GRI 404-2	Programs for upgrading employee skills and transition assistance programs
GRI 404 - 3	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period
GRI 405: Diversity and Equal Opportunity	
GRI 405-1	Diversity of governance bodies and employees
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination	
GRI 406-1	Incidents of discrimination and corrective actions taken
GRI 407: Freedom of Association and Collective Bargaining	
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408: Child Labour	
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour
GRI 409: Forced or Compulsory Labour	
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 410: Security Practices	
GRO 410 - 1	Security personnel trained in human rights policies or procedures
GRI 413: Local Communities	
GRI 413 - 1	Operations with local community engagement, impact assessments, and development programs

GRI 414: Supplier Social Assessment	
GRI 414 - 1	New suppliers that were screened using social criteria
GRI 414 - 2	Negative social impacts in the supply chain and actions taken
GRI 416: Customer Health and Safety	
GRI 416 -1	Assessment of the health and safety impacts of product and service categories
GRI 416 - 2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 417: Marketing and Labeling	
GRI 417 - 1	Requirements for product and service information and labeling
GRI 417 - 2	Incidents of non-compliance concerning product and service information and labeling
GRI 417 - 3	Incidents of non-compliance concerning marketing communications
GRI 418: Customer Privacy	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

Independent Assurance Statement

mahindra LIFESPACES

Assurance Statement on BRSR Report (BRSR) of Mahindra Lifespace Developers Limited (MLDL)

Reporting Period:

April 01, 2025 – March 31, 2026

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

BV/2025-26/MLDL/BRSR/30727987

To

Mahindra Lifespace Developers Limited

Introduction and Objective of Work

BUREAU VERITAS has been engaged by Mahindra Lifespace Developers Limited (hereinafter abbreviated as "**MLDL**") to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as "BRSR Core") consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure 17A, of the Securities and Exchange Board of India (SEBI) Master Circular dated January 30, 2026.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation and presentation of information for the BRSR Core is the sole responsibility of the management of MLDL. Bureau Veritas was not involved in the drafting or preparation of the back-up data of MLDL for the BRSR Core. The sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement is made solely for MLDL as per the governing contractual terms and conditions of the assurance engagement contract between MLDL and Bureau Veritas. To the extent the law permits, we owe no responsibility and do not accept any liability to any other party other than MLDL for the work we have performed for this assurance report or for our conclusions stated in the paragraph below.

Scope of Work

- Checking that the data and information included in the BRSR Core (sub-set of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from April 01, 2025, to March 31, 2026, was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse, and review the information reported.

Reporting criteria: Reporting Framework based on BRSR Core of the Business Responsibility and Sustainability Report as per Annexure 17A of the SEBI Master circular dated January 30, 2026.

The reported information on BRSR core, based on the following nine ESG attributes:

1. Green-house gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

Reporting period: April 01, 2025, to March 31, 2026

BV/2025-26/MLL/BRSR/30727987

Assurance standard: The assurance process was conducted in line with the requirements of the ISAE 3000 (Revised) standard.

Level of assurance: Reasonable Assurance

Methodology used to conduct assurance

MLDL initially submitted the BRSR Core for the reporting period from April 1, 2025, to March 31, 2026, covering the sites that are within the reporting boundaries.

The reporting boundaries considered for this reporting period are as follows:

17 Residential sites, 3 IC & IC sites (Integrated City & Industrial Clusters), 1 Head Office (HO - Mumbai), and 6 Regional offices (Mumbai (2), Pune (1), Chennai (1), Bengaluru (1), and Jaipur (1)).

The assessment was carried out of the submitted information, based on BRSR core attribute, to verify the data and computations that were prepared by MLDL. The on-site visit and corporate office visit were conducted for this Audit.

During these visits, direct observations of facilities, interactions with personnel, and review of documentation were undertaken to ensure accuracy and reliability of the submitted information. Additionally, the assessment included an evaluation of the internal control system and other parameters relevant to reasonable assurance, such as adherence to industry standards and regulatory requirements, to provide a comprehensive verification of the data and computations prepared by MLDL.

Bureau Veritas has validated the quantification methodology used by MLDL for the monitoring and calculations of the ESG attributes from its different sources and confirms the same to be in line with accepted practice of standard GHG computations. The materiality threshold of 5% has been considered in this assessment process.

Our work was conducted against the requirements defined in the International Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC), along with the requirements of ISAE 3000 Assurance standard and Bureau Veritas' standard procedures and guidelines for external assurance of sustainability information, based on current best practice in independent assurance. The Bureau Veritas assurance process has also involved an Independent Technical Review (ITR) to check for correctness and accuracy of the assurance conclusions as well as adherence to Bureau Veritas internal procedures and/or assurance standard requirements.

Conclusions

Based on our methodology and the activities described above, it is our opinion that the BRSR core of FY 2025-26 of MLDL, containing its reporting and declaration of the various KPIs under ESG attributes, is reliable and accurate representation of MLDL's performance towards ESG attributes.

BV/2025-26/MLL/BRSR/30727987

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Data related to the other subsidiaries / associates of MLDL;
- Activities outside the defined assurance period stated hereinabove;
- Positional statements, expressions of opinion, belief, aim or future intention by MLDL and statements of future commitment;
- Our assurance is limited to the activities and operations of MLDL. The assurance does not extend to the operations undertaken by any other entity outside the scope and boundaries of the MLDL's BRSR Core report that may be associated with or have a business relationship with MLDL.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that are inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, and Safety, Social, and Environmental management with over 198 years history in providing independent assurance services and has necessary expertise for undertaking reasonable assurance of BRSR core. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with MLDL, its Directors, Managers or officials beyond that required of this assignment. We have conducted this verification independently and there have been no conflict of interest. The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of BRSR Core attribute.



Anantha Prabhu
Lead Assurer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 18.06.26



Rupam Baruah
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 18.06.26

BV/2025-26/MLL/BRSR/30727987

GHG INDEPENDENT ASSURANCE STATEMENT

To

Mahindra Lifespace Developers Limited

Introduction and objectives of work

The Mahindra Lifespace Developers Limited (hereinafter referred to as "MLDL") have engaged us to carry out an independent verification of its Greenhouse Gas Inventory assertions ("the GHG Inventory") i.e. Scope 1, Scope 2 and applicable categories of Scope 3 emissions data as defined by the GHG Protocol and covering the Company's emissions over the period 1st April 2025 to 31st March 2026.

Intended User

The assurance statement is made solely for "MLDL" as per the governing contractual terms and conditions of the assurance engagement contract between "MLDL" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "MLDL" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Scope of Work

We have performed the Limited Assurance engagement for Scope1, Scope 2 & Scope 3 in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), ISAE 3410 & ISO 14064-3 and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on the current best practice in independent assurance. The verification applies a ± 5% uncertainty towards errors and emissions.

The reporting boundaries considered for this reporting period are as follows:

The reporting boundaries considered for this reporting period are as follows:

17 Residential sites, 3 IC & IC sites (Integrated City & Industrial Clusters), 1 Head Office (HO - Mumbai), and 6 Regional offices (Mumbai (2), Pune (1), Chennai (1), Bengaluru (1), and Jaipur (1)).

The Scope of work agreed upon with “MLDL” includes verifications of its GHG emissions (Scope 1, Scope 2 and applicable categories of Scope 3) as listed below:

Scope 1 emissions arising from

Stationary Combustion, Physical or chemical processing - Waste Processing

Scope 2 emissions arising from

Emissions from the generation of purchased electricity, heat or steam – Company owned

Scope 3 emissions from categories (GHG Protocol) of

- Category 1 – Purchased Goods & Services
- Category 4 – Upstream transport & Distribution of raw materials
- Category 5 – Waste generated in operations
- Category 6 – Business travel
- Category 7 – Employee Commuting
- Category 8 – Upstream Leased Assets
- Category 11 – Use of Sold Products,
- Category 13 – Downstream Leased Assets.

We assessed the appropriateness and robustness of underlying reporting systems and processes used to collect, analyse and review the information reported. In this process, we undertook the following activities:

Assessment w.r.to Scope 1, Scope 2 was conducted by means of physical site visits at Head Office (HO), Kalyan 2, MWCC, Origins, Zen, Vista, Citadel, MWCJ and Virtual assessment for Scope 3 at Head Office. Bureau Veritas interviewed personnel of MLDL including Environment, Health & Safety (EHS) team, Engineering, Personal & Administration, Purchase, Accounts & Corporate Secretarial and other relevant departments.

Verification Methodology

The verification was conducted by Bureau Veritas for the following activities:

- Desktop Review of “MLDL” emissions provided in spreadsheets
- Management interaction on data management systems and review of emission factors and assumptions at HO & Sites.
- On site assessment from April 2026 to June 2026 for the data monitoring and reporting at HO and site.

Conclusion:

Emissions from Facility wise:

Scope	Residential (Metric ton of CO_2e)	IC & IC (Metric ton of CO_2e)	Organization (Metric ton of CO_2e)
Scope-1	1973.89	186.40	2160.29
Scope-2	871.29	1505.61	2376.90
Scope-3	134961.15	278740.64	413701.79
Total	137806.33	280432.65	418238.98

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the GHG Inventory report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation of GHG Inventory Report. Our sole responsibility is to provide independent Reasonable Assurance for Scope1, Scope 2 & Scope 3 on the GHG Inventory report for the financial year ended 31st March 2026.

Our Findings

On the basis of our methodology and the activities described above, it is our opinion that the for FY 2025-26 of "MLDL", containing its reporting and declaration of the Scope 1 & Scope 2 from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated and in accordance with "Limited Assurance" criteria.

On the basis of verification methodology and scope of work agreed upon, nothing has come to our attention to believe that the Indirect GHG Emission data (Scope 3) is not correct and is not a fair representation of "MLDL" GHG Emissions – Inventory for FY 2025-26.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by "MLDL" and statements of future commitment.
- Competitive claims in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of “MLDL” outside of the scope and geographical boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.
This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with over 198 years of history. Its assurance team has extensive experience in conducting assessments over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with “MLDL”

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our assurance report has been prepared and addressed to the "MLDL" at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



Anantha Prabhu
Lead Assuror
Bureau Veritas (India) Private Limited
Mumbai, India
Dt:18th June 2026



Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private Limited
Mumbai, India
Dt: 18th June 2026

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 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Key Audit Matter	Auditor's Response
Carrying values of Inventories (Construction work in Progress and finished goods) As at 31st March, 2026, the carrying value of the inventory of ongoing and completed real-estate projects is ₹ 350,008.23 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs. We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment. Refer Notes 2.17 and 10 to the Standalone Financial Statements.	Principal audit procedures performed included the following: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Company's process for the valuation of inventories. • Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including the management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. Selected a sample of inventories and performed procedures around: • Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. • Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. • We have carried out site visits for a number of projects during the year to verify the construction progress made. The Company's methodology and key assumptions for determining NRV of the inventories. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or,if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 44 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660GRCPJC1793

Place: Mumbai
Date: 28th April, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Mahindra Lifespace Developers Limited (the "Company") as at 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660GRCPJC1793

Place: Mumbai
Date: 28th April, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Mahindra Lifespace Developers Limited on the financial statements of the Company for the year ended 31st March, 2026)

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of acquired land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that, the immovable properties are held in the name of the Company as at the balance sheet date. According to the information and explanation given to us, the Company does not have any other land or building other than administrative block and project facilities, temporarily constructed at the project sites and capitalised as Building, hence reporting under clause 3(i)(c) of the Order is not applicable to such items which does not form part of Property, Plant & Equipment.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations and no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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

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

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

Particulars		Loans (₹ in lakhs)
A.	Aggregate amount granted / provided during the year:	
	- Subsidiaries	47,397.30
	- Joint Ventures	2,300.00

Particulars		Loans (₹ in lakhs)
B.	Balance outstanding as at balance sheet date in respect of above cases:	
	- Subsidiaries	99,154.85
	- Joint Ventures	5,075.00

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

(b) The investments made and the terms and conditions of the grant of all the above-mentioned unsecured loans provided during the year are, in our opinion, not prejudicial to the Company's interest.

(c) The Company has granted loans that are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause 3(iii)(f) below)

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of unsecured loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans aggregating to ₹ 7,400.00 lakhs fell due from certain parties and were renewed during the year. Details of such loans that fell due and renewed during the year are stated below:

Name of the Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans. (₹ in lakhs)	Percentage of the aggregate to the total loans granted during the year.
Knowledge Township Ltd	1,950.00	3.92%
Mahindra Happinest Developers Limited	3,700.00	7.45%
Mahindra Industrial Park Private Limited	1,750.00	3.52%
Total	**7,400.00**	

(f) The Company has granted unsecured loans which are repayable on demand details of which are given below:

	Related Parties (₹ in lakhs)
Aggregate of loans to related parties.	
- Repayable on demand	200.50
Percentage of loans to the total loans	0.19%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Income-tax, cess and other material statutory dues as applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in lakhs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	AY 2013-14	276.98
		Assessing Officer	AY 2003-04	583.81
			AY 2007-08	561.99
			AY 2009-10	19.20
			AY 2015-16	288.49
		Commissioner of Income tax (Appeals)	AY 2020-21	13.93
Finance Act, 1994	Service Tax *	Appellate Authority- up to Commissioners/ Revisional authorities level	FY 2014 to 2017*	38.90
			FY 2016 to 2018	4.59
		High Court	FY 2009 to 2014	67.70
		Customs, Excise and Service Tax Appellate Tribunal	FY 2005 to 2010**	69.78
Central Goods and Service Tax Act 2017 and State Goods and Service Tax Act 2017	Goods & Service Tax Act	Goods and Services Tax Appellate Tribunal	FY 2017-18***	795.45
			FY 2018-19****	163.08
			FY 2019-20*****	38.13
		High Court	FY 2017-18	278.25
		Commissioner (Appeals)	FY 2017-18^	166.13
			FY 2018-19^^	815.94
			FY 2019-20^^^	604.58
			FY 2020-21^^^^	244.94
			FY 2021-22^^^^^	57.49

* net of deposit ₹ 3.15 lakhs

** net of deposit ₹ 7.75 lakhs

*** net of deposit ₹ 293.92 lakhs

**** net of deposit ₹ 128.79 lakhs

***** net of deposit ₹ 41.94 lakhs

^ net of deposit ₹ 24.99 lakhs

^^ net of deposit ₹ 40.72 lakhs

^^^ net of deposit ₹ 21.34 lakhs

^^^^ net of deposit ₹ 9.79 lakhs

^^^^^ net of deposit ₹ 1.96 lakhs

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

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

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

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

(x) (a) In our opinion, money raised by way of rights issue of equity shares during the year have been, applied by the Company for the purposes for which they were raised. The Company has not raised money by way of initial public offer/ further public offer through debt instruments during the year and hence reporting under clause 3(x)(a) of Order is not applicable to the Company.

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

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

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

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

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company (during the year), covering the period upto September 2025 and the draft of the internal audit reports were issued after the balance sheet date covering the period (July 2025 to September 2025) for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding Company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one Core Investment Company (CIC) as part of the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). There are 5 CIC forming part of the group.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660GRCPJC1793

Place: Mumbai
Date: 28th April, 2026

STANDALONE BALANCE SHEET

as at 31st March, 2026

(₹ In lakhs)

Particulars			Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a)	Property, plant and equipment	4.1	953.70	1,741.63
	(b)	Right of use assets	4.2	1,611.56	730.30
	(c)	Capital work-in-progress	4.3	298.61	478.88
	(d)	Other intangible assets	5	90.31	49.32
	(e)	Financial assets			
		(i) Investments	6	100,728.88	55,534.66
		(ii) Loans	14	104,229.85	59,904.55
		(iii) Other financial assets	7	5,175.32	3,126.95
	(f)	Deferred tax assets (net)	8	8,538.38	7,871.99
	(g)	Income tax assets (net)		9,590.91	8,159.44
	TOTAL NON-CURRENT ASSETS			**231,217.52**	**137,597.72**
2	**CURRENT ASSETS**				
	(a)	Inventories	10	350,008.23	379,492.68
	(b)	Financial assets			
		(i) Investments	6	7,509.89	5,008.23
		(ii) Trade receivables	11	18,429.61	12,625.57
		(iii) Cash and cash equivalents	12	3,654.95	23,372.07
		(iv) Bank balances other than cash and cash equivalents	13	28,578.26	1,516.45
		(v) Other financial assets	7	3,500.93	2,581.54
	(c)	Other current assets	9	49,219.74	20,473.25
	TOTAL CURRENT ASSETS			**460,901.61**	**445,069.79**
	TOTAL ASSETS (1+2)			**692,119.13**	**582,667.51**
II	**EQUITY AND LIABILITIES**				
1	**EQUITY**				
	(a)	Equity share capital	15	21,334.28	15,508.78
	(b)	Other equity	16	284,755.58	140,104.21
	TOTAL EQUITY			**306,089.86**	**155,612.99**
	LIABILITIES				
2	**NON-CURRENT LIABILITIES**				
	(a)	Financial liabilities			
		(i) Borrowings	18	-	91,765.60
		(ii) Lease liabilities	32	596.61	555.67
	(b)	Provisions	17	1,489.40	807.99
	TOTAL NON-CURRENT LIABILITIES			**2,086.01**	**93,129.26**
3	**CURRENT LIABILITIES**				
	(a)	Financial liabilities			
		(i) Borrowings	18	62,500.00	51,382.86
		(ii) Lease liabilities	32	1,106.64	216.38
		(iii) Trade payables			
		(A) Total outstanding dues of micro enterprise and small enterprises	19	1,919.37	3,021.48
		(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	19	35,940.95	17,624.67
		(iv) Other financial liabilities	20	7,901.12	25,545.11
	(b)	Other current liabilities	21	273,377.50	235,517.52
	(c)	Provisions	17	1,197.68	617.24
	TOTAL CURRENT LIABILITIES			**383,943.26**	**333,925.26**
	TOTAL EQUITY AND LIABILITIES (1+2+3)			**692,119.13**	**582,667.51**
	The accompanying notes 1 to 46 are an integral part of these financial statements				

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(₹ In lakhs)

Particulars			Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**INCOME**				
	(a)	Revenue from operations	22	86,031.98	34,931.79
	(b)	Other income	23	31,734.20	28,327.04
	TOTAL INCOME (a+b)			**117,766.18**	**63,258.83**
II	**EXPENSES**				
	(a)	Cost of sales			
		- Construction expenses incurred	24	95,700.17	89,443.07
		- Changes in inventories of work-in-progress and finished goods	24	(18,253.45)	(59,539.78)
		- Operating expenses	24	2,823.34	1,676.55
	(b)	Employee benefits expense	25	11,870.21	10,349.69
	(c)	Finance costs	26	2,098.07	2,784.27
	(d)	Depreciation and amortisation expenses	4 to 5	2,363.86	1,758.69
	(e)	Other expenses	27	12,002.56	10,639.43
	TOTAL EXPENSES (a+b+c+d+e)			**108,604.76**	**57,111.92**
III	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)**			**9,161.42**	**6,146.91**
IV	**EXCEPTIONAL ITEMS**		40	(360.44)	-
V	**PROFIT BEFORE TAX (III + IV)**			**8,800.98**	**6,146.91**
VI	**TAX EXPENSE / (CREDIT)**				
	(a)	Current tax	28	2,231.70	-
	(b)	Deferred tax	28	(640.69)	1,012.36
	TOTAL TAX EXPENSE / (CREDIT) (a+b)			**1,591.01**	**1,012.36**
VII	**PROFIT FOR THE YEAR (V - VI)**			**7,209.97**	**5,134.55**
VIII	**OTHER COMPREHENSIVE INCOME / (LOSS)**				
	Items that will not be reclassified to profit or loss				
		(a) Remeasurements of the defined benefit liabilities		(102.11)	(56.88)
		(b) Income tax relating to Items that will not be reclassified to profit or loss	28	25.70	14.32
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR (a+b)			**(76.41)**	**(42.56)**
IX	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (VII + VIII)**			**7,133.56**	**5,091.99**
X	**EARNINGS PER EQUITY SHARE (face value of ₹ 10/- each) (₹)**				
	(a)	Basic (in ₹)	29	3.54	3.04
	(b)	Diluted (in ₹)	29	3.53	3.04
	The accompanying notes 1 to 46 are an integral part of these financial statements				

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2026

(₹ in lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash flows from operating activities**		
	Profit before exceptional item and tax	9,161.42	6,146.91
	Adjustments for:		
	Finance costs	2,098.07	2,784.27
	Interest income	(9,666.95)	(4,424.02)
	Dividend income	(13,145.72)	(19,170.70)
	Loss on disposal of property, plant and equipment (net)	26.49	8.43
	Gain on disposal of investment property (net)	-	(3,579.88)
	Expected credit loss recognised on trade receivables/advances	-	27.20
	Provision for inventory (NRV)	382.52	380.50
	Gain on sale of undertaking	(8,564.67)	-
	Profit on sale of current investments	(333.55)	(777.84)
	Depreciation and amortisation expense	2,363.86	1,758.69
	Net (gain) / loss arising on financial assets measured at fair value through profit or loss	223.20	(22.87)
	Net (gain) / loss arising on current investment measured at fair value through profit and loss	(1.79)	20.43
	Expense recognised in respect of equity settled share based payments	761.51	346.98
	Operating loss before working capital changes	**(16,695.61)**	**(16,501.90)**
	Changes in:		
	Increase in trade and other receivables	(40,500.49)	(14,027.49)
	Increase in inventories	(16,107.49)	(54,378.67)
	Increase in trade payables and other liabilities	51,246.75	78,509.35
	Cash used in operations	**(22,056.84)**	**(6,398.71)**
	Income taxes paid (net of refunds & interest thereon)	(3,663.71)	(3,288.34)
	Net cash used in operating activities	**(25,720.55)**	**(9,687.05)**
B.	**Cash flows from investing activities**		
	Bank deposits (net)	(32,474.71)	(1.33)
	Net changes in earmarked balances and margin accounts with banks	(79.37)	(235.37)
	Interest received	9,986.45	2,925.69
	Dividend received from subsidiaries and joint ventures	13,145.72	19,170.70
	Inter-corporate deposits given to subsidiaries and joint ventures	(49,697.30)	(54,750.50)
	Inter-corporate deposits refunded from subsidiaries and joint ventures	5,372.00	5,400.00
	Payment to acquire property, plant and equipment and other intangible assets	(1,051.78)	(1,451.37)
	Proceeds from disposal of property, plant and equipment and other intangible assets	10.11	49.58
	Proceeds from disposal of investment property	-	6,127.35
	Proceeds from sale of non current investment in joint ventures and subsidiary	12,147.51	5,998.80
	(Payment to acquire) / proceeds from current investments (net)	(2,166.32)	4,378.46
	Proceeds from disposal of business undertaking, net of cash transferred (*)	53,557.91	-
	Investment in subsidiaries, joint ventures and associates	(56,990.21)	(5,156.50)
	Net cash used in investing activities	**(48,239.99)**	**(17,544.49)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares of the Company (including share application money) (net of share issue expense)	148,552.48	6.06
	Proceeds from borrowings	267,300.25	207,707.71

(₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repayment of borrowings	(348,183.10)	(151,393.87)
Dividend paid	(5,962.97)	(4,105.04)
Interest paid	(6,318.44)	(9,883.15)
Payment of lease liabilities	(1,144.80)	(214.16)
Net cash generated from financing activities	**54,243.42**	**42,117.55**
Net increase / (decrease) in cash and cash equivalents	(19,717.12)	14,886.01
Cash and cash equivalents at the beginning of the year	23,372.07	8,486.06
Cash and cash equivalents at the end of the year (refer note 12)	**3,654.95**	**23,372.07**
The accompanying notes 1 to 46 are an integral part of these financial statements		

(*) net of cash and cash equivalents of ₹ 2,322.10 lakhs pertaining to disposal of business undertaking.

Notes:

(a) The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

(b) Changes in liabilities arising from financing activities are given in note 18.

(c) Changes in lease liabilities including both changes arising from cash flows and non-cash changes are given in note 32.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A. Equity share capital

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Balance at the Beginning of the year		**15,508.78**	**15,501.00**
Add: Rights Issue during the year	15	5,816.35	-
Add: Issue of equity shares under employee share option plan	15	9.15	7.78
Balance at the end of the year		**21,334.28**	**15,508.78**

B. Other Equity

(₹ in lakhs)

Particulars	Share Application money pending allotment	Securities Premium	General Reserve	Share Option Outstanding Account	Retained Earnings	Total
As at 31st March, 2024	**0.00**	**95,057.50**	**7,299.49**	**396.94**	**36,021.57**	**138,775.50**
Loss for the year	-	-	-	-	5,134.55	5,134.55
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(42.56)	(42.56)
Total Comprehensive Loss for the year	**-**	**-**	**-**	**-**	**5,091.99**	**5,091.99**
Received on exercise of employee stock options	6.06	-	-	-	-	6.06
Dividend paid on Equity Shares	-	-	-	-	(4,108.53)	(4,108.53)
Allotment of shares to employees	(5.59)	223.18	-	(225.38)	-	(7.79)
Share based payment to employees	-	-	-	346.98	-	346.98
As at 31st March, 2025	**0.47**	**95,280.68**	**7,299.49**	**518.54**	**37,005.03**	**140,104.21**
Profit for the year	-	-	-	-	7,209.97	7,209.97
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(76.41)	(76.41)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**7,133.56**	**7,133.56**
Received on exercise of employee stock options	7.39	-	-	-	-	7.39
Dividend paid on Equity Shares	-	-	-	-	(5,971.15)	(5,971.15)
Allotment of Shares to Employees	(7.86)	336.49	-	(337.78)	-	(9.15)

Particulars	Share Application money pending allotment	Securities Premium	General Reserve	Share Option Outstanding Account	Retained Earnings	Total
Share based payment to employees	-	-	-	761.95	-	761.95
Rights issue	-	143,663.74	-	-	-	143,663.74
Share issue expenses on rights issue	-	(934.97)	-	-	-	(934.97)
As at 31st March, 2026	**0.00**	**238,345.94**	**7,299.49**	**942.71**	**38,167.44**	**284,755.58**

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

The accompanying notes 1 to 46 are an integral part of these financial statements.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Sriram Kumar
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2026

1. GENERAL INFORMATION

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

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

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance & 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 28th April 2026.

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

2.2 Basis of measurement

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

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

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – "Share based Payments", leasing transactions within the scope of Ind AS 116, "Leases" and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – "Inventories" or value in use in Ind AS 36 – "Impairment of Assets".

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

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

2.4 Revenue Recognition

2.4.1 Revenue from Projects

i. The Company develops and sells residential and commercial properties. Revenue from contracts is recognised when control over

the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

ii. The Company invoices the customers based on achieving performance-related milestones.

iii. For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

v. Contract assets is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

vi. The Company recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are re assessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined. Accordingly, any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

2.4.3 Revenue from Project Management fees and Rental Income

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

2.4.4 Dividend and interest income

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

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

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

2.5 Current versus non-current classification

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

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

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

An asset is classified as current when it is:

— Expected to be realised or intended to be sold or consumed in normal operating cycle

— Held primarily for the purpose of trading

— Expected to be realised within twelve months after the reporting period, or

— Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is classified as current when:

— It is expected to be settled in normal operating cycle

— It is held primarily for the purpose of trading

— It is due to be settled within twelve months after the reporting period, or

— There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

2.6 Leasing

2.6.1 The Company as a Lessor

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

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

2.6.2 The Company as a Lessee

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be

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

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

2.7 Foreign exchange transactions and translation

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

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

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

2.8 Employee Benefits

2.8.1 Defined contribution plans

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

2.8.2 Defined benefit plan

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

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

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

The net interest cost is calculated applying the discount rate to the net balance of the defined

benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

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

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

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

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

2.8.5 Employee Stock Option Scheme

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

At the end of each reporting period the Company revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimate, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate with the corresponding adjustments to the equity settled.

2.9 Cash and Cash Equivalents

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

2.10 Earnings per share

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

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

2.11 Borrowing costs

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

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

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

2.12 Income Taxes

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

2.12.1 Current tax

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

2.12.2 Deferred tax

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

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

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

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

2.12.3 Current and deferred tax for the year

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

2.13 Property, plant and equipment

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and

equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

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

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

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

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

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

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

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

2.14 Intangible Assets

2.14.1 Intangible assets acquired separately

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

2.14.2 Derecognition of Intangible assets

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

2.14.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years

2.15 Impairment of tangible and intangible asset

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash generating unit, as the case may be, is estimated and the impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset,

the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

2.16 Assets held for sale

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

2.17 Inventories

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

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

2.18 Cost of Construction/Development

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

2.19 Dividend Distribution

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

2.20 Provisions and contingent liabilities

2.20.1 Provisions

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

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

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

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

2.20.2 Onerous contracts

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

2.20.3 Contingent liabilities

Contingent liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

b) a present obligation arising from past events, when no reliable estimate is possible

2.21 Financial instruments

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

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

2.21.1 Classification and subsequent measurement

2.21.1.1 Financial assets

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

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

— Amortised cost; or

— Fair Value through Other Comprehensive Income (FVTOCI) - debt investment; or

— Fair Value through Other Comprehensive Income (FVTOCI) - equity investment; or

— Fair Value Through Profit or Loss (FVTPL)

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

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

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

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective

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

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

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

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

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

2.21.1.2 Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

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

2.21.2 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither

transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

2.21.3 Offsetting

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

2.21.4 Impairment of financial assets

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

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

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

Investment in Subsidiaries and Joint Ventures

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

2.21.5 Derecognition of financial liabilities

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

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the Chief Operating Decision Maker, consists of the key managerial personnel and the directors who are in charge of the corporate planning. Refer note 34 of standalone financial statements.

3. USE OF ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in note 2, the management is required

to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

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

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

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

B. Fair value measurements and valuation processes

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

C. Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

D. Taxes

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

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

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

F. Determination of performance obligations

With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the

Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

G. Impairment of investments

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

H. Leases

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonable certain to exercise that option and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

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

I. Net realisable value of inventories

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

4.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 01st April, 2025	2,905.39	588.02	376.94	484.06	93.61	926.14	5,374.16
Additions during the year	-	9.01	18.18	6.45	-	105.31	138.95
Transfer from capital work-in-progress (refer note 4.3)	926.51	-	43.56	49.82	-	1.12	1,021.01
Deductions/Adjustments during the year (refer note 42)	(771.66)	(340.33)	(48.83)	(48.07)	(37.22)	(28.34)	(1,274.45)
Balance as at 31st March, 2026	**3,060.24**	**256.70**	**389.85**	**492.26**	**56.39**	**1,004.23**	**5,259.67**
II. Accumulated depreciation and impairment							
Balance as at 01st April, 2025	1,964.83	447.92	214.53	330.36	59.84	615.05	3,632.53
Depreciation expense for the year	903.45	41.69	80.49	79.39	11.11	182.72	1,298.85
Deductions/Adjustments during the year (refer note 42)	(222.82)	(325.93)	(8.71)	(25.85)	(23.41)	(18.69)	(625.41)
Balance as at 31st March, 2026	**2,645.46**	**163.68**	**286.31**	**383.90**	**47.54**	**779.08**	**4,305.97**
III. Net carrying amount (I-II)	**414.78**	**93.02**	**103.54**	**108.36**	**8.85**	**225.15**	**953.70**

(₹ in lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 01st April, 2024	1,871.62	565.57	350.55	507.07	221.44	830.59	4,346.84
Additions during the year	-	123.80	18.22	7.08	-	108.72	257.82
Transfer from capital work-in-progress (refer note 4.3)	1,033.77	-	80.35	94.95	-	-	1,209.07
Deductions/Adjustments during the year	-	(101.35)	(72.18)	(125.04)	(127.83)	(13.17)	(439.57)
Balance as at 31st March, 2025	**2,905.39**	**588.02**	**376.94**	**484.06**	**93.61**	**926.14**	**5,374.16**
II. Accumulated depreciation and impairment							
Balance as at 01st April, 2024	875.36	538.12	204.42	338.18	103.78	406.32	2,466.18
Depreciation expense for the year	1,089.47	11.15	78.85	113.33	33.59	221.52	1,547.91
Deductions/Adjustments during the year	-	(101.35)	(68.74)	(121.15)	(77.53)	(12.79)	(381.56)
Balance as at 31st March, 2025	**1,964.83**	**447.92**	**214.53**	**330.36**	**59.84**	**615.05**	**3,632.53**
III. Net carrying amount (I-II)	**940.56**	**140.10**	**162.41**	**153.70**	**33.77**	**311.09**	**1,741.63**

4.2 RIGHT OF USE ASSETS

(₹ in lakhs)

Description of Assets	Buildings		Vehicles		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
I. Gross Carrying Amount						
Balance at the beginning of the year	1,282.70	1,282.70	568.15	77.56	1,850.85	1,360.26
Additions during the year	1,593.48	-	395.50	530.92	1,988.98	530.92
Deductions/Adjustments during the year	-	-	(82.47)	(40.33)	(82.47)	(40.33)
Balance at the end of the year	**2,876.18**	**1,282.70**	**881.18**	**568.15**	**3,757.36**	**1,850.85**
II. Accumulated depreciation						
Balance at the beginning of the year	1,024.11	927.21	96.44	11.37	1,120.55	938.58
Depreciation expense for the year	849.70	96.90	184.04	89.42	1,033.74	186.32

(₹ in lakhs)

Description of Assets	Buildings		Vehicles		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Deductions/Adjustments during the year	-	-	(8.49)	(4.35)	(8.49)	(4.35)
Balance at the end of the year	**1,873.81**	**1,024.11**	**271.99**	**96.44**	**2,145.80**	**1,120.55**
III. Net carrying amount (I-II)	**1,002.37**	**258.59**	**609.19**	**471.71**	**1,611.56**	**730.30**

4.3 CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Buildings	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	478.88	508.07
Additions during the year	840.74	1,179.88
Transfer to Property, plant and equipment (refer note 4.1)	(1,021.01)	(1,209.07)
Balance at the end of the year	**298.61**	**478.88**

Ageing of capital Work-in-Progress

(₹ in lakhs)

Particulars	Buildings	
	As at 31st March, 2026	As at 31st March, 2025
Project-in-Progress		
Less than 1 year	298.61	478.88
Project temporary suspended	-	-
Total	**298.61**	**478.88**

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

5 OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Description of Assets	Computer Software	
	As at 31st March, 2026	As at 31st March, 2025
I. Gross Carrying Amount		
Balance at the beginning of the year	102.85	91.78
Additions during the year	72.28	14.16
Deductions/Adjustments during the year	(0.34)	(3.09)
Balance at the end of the year	**174.79**	**102.85**
II. Accumulated depreciation and impairment		
Balance at the beginning of the year	53.53	32.17
Deductions/Adjustments during the year	(0.33)	(3.09)
Amortisation expense for the year	31.28	24.45
Balance at the end of the year	**84.48**	**53.53**
III. Net carrying amount (I-II)	**90.31**	**49.32**

6. INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Face Value per share (In ₹)	Number	Amount* (₹ In lakhs)	Amount* (₹ In lakhs)	Face Value per share (In ₹)	Number	Amount* (₹ In lakhs)	Amounts* (₹ In lakhs)
			Current	Non Current			Current	Non Current
A. COST								
Unquoted Investments (all fully paid)								
Investments in Equity Instruments								
- of Subsidiaries								
Mahindra Infrastructure Developers Limited	10	18,000,000	-	1,800.00	10	18,000,000	-	1,800.00
Mahindra World City (Maharashtra) Limited	10	25,423,700	-	2,430.37	10	25,423,700	-	2,430.37
Knowledge Township Limited	10	49,071,664	-	5,528.15	10	49,071,664	-	5,528.15
Industrial Township (Maharashtra) Limited	10	5,000,000	-	269.22	10	5,000,000	-	269.22
Mahindra Bloomdale Developers Limited	10	50,000	-	403.50	10	50,000	-	403.50
Anthurium Developers Limited	10	50,000	-	5.00	10	50,000	-	5.00
Shreyas Stones Private Limited (refer note 'a' below)	10	10,000	-	18,965.07	-	-	-	-
Mahindra Homes Private Limited								
Class A Equity Shares (refer note 'c' below)	10	822,507	-	2,991.89	-	-	-	-
Class B Equity Shares (refer note 'c' below)	10	11,043	-	5,709.23	-	-	-	-
Class C Equity Shares (refer note 'h' below)	10	11,043	-	5,494.49	-	-	-	-
Deepmangal Developers Private Limited	10	112,847	-	397.28	10	112,847	-	397.28
- of Joint Ventures								
Mahindra World City (Jaipur) Limited	10	111,000,000	-	11,115.43	10	111,000,000	-	11,115.43
Mahindra Happinest Developers Limited	10	51,000	-	5.10	10	51,000	-	5.10
Mahindra Industrial Park Private Limited	10	50,000	-	5.00	10	50,000	-	5.00
Mahindra World City Developers Limited	10	17,799,999	-	3,889.43	10	17,799,999	-	3,889.43
Mahindra Homes Private Limited								
Class A Equity Shares (refer note 'c' below)	-	-	-	-	10	616,879	-	61.69
Class C Equity Shares	-	-	-	-	10	11,043	-	5,494.49
Mahindra Blossom Developers Limited (refer note 'b' below)	10	118,728,000	-	11,872.80	-	-	-	-
- of Associate								
Mahindra Knowledge Park (Mohali) Limited	10	6	-	0.00	10	6	-	0.00
Ample Parks and Logistics Private Limited (refer note 'd' below)	10	7,673,514	-	767.35	10	4,033,514	-	403.35
Ample Parks Project 1 Private Limited	10	13,437,610	-	1,348.67	10	13,437,610	-	1,348.67
Ample Parks Project 2 Private Limited	10	3,131,700	-	315.06	10	3,131,700	-	315.06
Ample Parks MMR Private Limited (refer note 'e' below)	10	109,200	-	10.99	10	70,200	-	7.09
TOTAL INVESTMENTS CARRIED AT COST [A]			**-**	**73,324.03**			**-**	**33,478.83**
B. AMORTISED COST								
Unquoted Investments (all fully paid)								

(₹ in lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Face Value per share (In ₹)	Number	Amount* (₹ In lakhs) Current	Amount* (₹ In lakhs) Non Current	Face Value per share (In ₹)	Number	Amount* (₹ In lakhs) Current	Amounts* (₹ In lakhs) Non Current
Investments in Preference Shares								
- of Subsidiaries								
Moonshine Construction Private Limited (7.00% Non-Cumulative Redeemable Participating Preference Shares)	10	5,000	-	0.50	10	5,000	-	0.50
Mahindra Homes Private Limited								
Series A 0.01% Optionally Convertible Redeemable Preference Shares	10	1	-	0.00	-	-	-	-
Series B 0.01% Compulsorily Convertible Preference Shares (refer note 'c' below)	10	1	-	0.52	-	-	-	-
- of Joint Ventures								
Mahindra Homes Private Limited								
Series A 0.01% Optionally Convertible Redeemable Preference Shares	-	-	-	-	10	1	-	0.00
Mahindra World City Developers Limited (0.01% Non Convertible Redeemable Preference Shares) (refer note 'f' below)	-	-	-	-	10	120,250,000	-	11,450.30
Investments in Debentures								
- of Joint Ventures								
Mahindra Blossom Developers Limited 12% Non Convertible Debentures (refer note 'b' below)	1,000	1,662,600	-	16,626.00	-	-	-	-
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			**-**	**16,627.02**			**-**	**11,450.80**
C. Designated at Fair Value Through Profit and Loss								
Quoted Investments (all fully paid)								
Investments in Mutual Funds		1,014,459	7,509.89	-		808,820	5,008.23	-
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	-	55.25	10	949,661	-	8.00
Investments in Debentures								
- of Joint Ventures								
Mahindra Industrial Park Private Limited Optionally Convertible Debentures - Series V	100,000	6,686	-	5,965.00	100,000	6,686	-	6,010.00
- of Associates								
Ample Parks Project 1 Private Limited								
- 10% Compulsory Convertible Debentures (refer note 'g' below)	100	4,427,280	-	4,518.48	100	4,031,280	-	4,321.53

(₹ in lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Face Value per share (In ₹)	Number	Amount* (₹ In lakhs)	Amount* (₹ In lakhs)	Face Value per share (In ₹)	Number	Amount* (₹ In lakhs)	Amounts* (₹ In lakhs)
			Current	Non Current			Current	Non Current
Ample Parks Project 2 Private Limited								
- 10% Compulsory Convertible Debentures (refer note 'i' below)	100	214,500	-	183.10	100	214,500	-	214.50
Investments in Equity Instruments								
- of Other Entities								
New Tirupur Area Development Corporation Limited	10	500,000	-	56.00	10	500,000	-	51.00
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			**7,509.89**	**10,777.83**			**5,008.23**	**10,605.03**
TOTAL INVESTMENTS (A) + (B)+ (C)			**7,509.89**	**100,728.88**			**5,008.23**	**55,534.66**
Other disclosures								
Aggregate carrying value of quoted investments			7,509.89	-			5,008.23	-
Market value of quoted investments			7,509.89	-			5,008.23	-
Aggregate carrying value of unquoted investments			-	100,728.88			-	55,534.66
Aggregate amount of impairment in value of unquoted investments			-	342.77			-	342.77

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

Notes:

a. During the year ended 31st March, 2026, the Company has invested in 10,000 equity shares at its face value of ₹ 10 each of Shreya Stones Private Limited.

b During the year ended 31st March, 2026, the Company has invested in 2,500,000 equity shares at its face value of ₹ 10 each of Mahindra Blossom Developers Limited. Out of the above, the Company sold 1,225,000 equity shares, representing 49% of its equity stake in Mahindra Blossom Developers Limited to Mitsui Fudosan (Asia) Pte Ltd, at its carrying value of ₹ 10 each. Further during the year, the Company subscribed to 1,174,53,000 equity shares at its face value of ₹ 10 each of Mahindra Blossom Developers Limited pursuant to a rights issue. The Company has also invested 1,662,600 12% Non Convertible Debentures of ₹ 1,000 each.

c. During the year ended 31st March, 2026 the Company acquired 216,671 Equity shares of ₹ 10 each and 1 Compulsory Convertible Preference share of ₹ 10 each for ₹ 8,639.95 lakhs of Mahindra Homes Private Limited. The Company acquired the remaining 25.65% equity stake (economic interest 50 %), increasing its total shareholding to 100% and thereby obtaining control effective 28th November 2025. Accordingly, the entity has become a wholly owned Subsidiary of the Company.

d. During the year ended 31st March, 2026, the Company has invested 3,640,000 equity shares of Ample Parks and Logistics Private Limited at its face value of ₹ 10 each. During the year ended 31st March, 2025, the Company had invested 1,040,000 equity shares of Ample Parks and Logistics Private Limited at its face value of ₹ 10 each.

e. During the year ended 31st March, 2026, the Company has invested in 39,000 equity shares of Ample Parks MMR Private Limited at its face value of ₹ 10 each. During the year ended 31st March, 2025, the Company had invested in 70,200 equity shares of Ample Parks MMR Private Limited at its face value of ₹ 10 each.

f. Durning the year ended 31st March, 2026 Mahindra World City Developers Limited (MWCDL) has redeemed its Redeemable preference Shares (RPS) issued to MLDL.

g. During the year ended 31st March, 2026, the Company has invested in 396,000 10% Compulsory Convertible Debentures (CCD) at its face value of ₹ 100 each of Ample Parks Project 1 Private Limited. During the year ended 31st March, 2025, the Company has invested in 7,999,200 equity shares at its face value of ₹ 10 each and 4,031,280 10% Compulsory Convertible Debentures (CCD) at its face value of ₹ 100 each of Ample Parks Project 1 Private Limited. 407,633 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

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

i. During the year ended 31st March, 2025, the Company had invested in 214,500 10% Compulsory Convertible Debentures (CCD) at its face value of ₹ 100 each of Ample Parks Project 2 Private Limited. 234,630 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

j. During the year ended 31st March, 2025, Company had reassessed impairment loss on equity investment held in New Tirupur Area Development Corporation Limited basis recently available financial information resulting in reversal of impairment loss of ₹ 51 lakhs.

7. OTHER FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Financial assets at amortised cost				
a) Security deposit	5,175.32	578.56	3,126.95	382.30
b) Interest accrued	-	2,922.37	-	2,199.24
TOTAL	**5,175.32**	**3,500.93**	**3,126.95**	**2,581.54**

8 DEFERRED TAX ASSETS (NET)

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	2.58	54.63
Deferred tax assets	(8,540.96)	(7,926.62)
Total	**(8,538.38)**	**(7,871.99)**

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

(₹ In lakhs)

Particulars	Opening Balance as at 01st April, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2026
Deferred Tax Liabilities:				
Property, plant and equipment, investment property and other intangible assets	54.63	(54.63)	-	-
Other temporary differences	180.70	(178.12)	-	2.58
Deferred Tax Liabilities	**235.33**	**(232.75)**	**-**	**2.58**
Deferred Tax Assets:				
Expenses allowed on payment basis	(169.66)	(146.37)	-	(316.03)
Leases (net *)	(10.50)	(12.57)	-	(23.07)
Provision for employee benefits	(265.76)	(171.23)	(25.70)	(462.69)
Carry forward of business loss	(7,661.40)	99.42	-	(7,561.98)
Property, plant and equipment, investment property and other intangible assets	-	(177.19)	-	(177.19)
Deferred Tax Assets	**(8,107.32)**	**(407.94)**	**(25.70)**	**(8,540.96)**
Deferred Tax (Assets) / liabilities (Net)	**(7,871.99)**	**(640.69)**	**(25.70)**	**(8,538.38)**

(*) Includes deferred tax liabilities created on ROU assets ₹ 405.63 lakhs (Previous year ₹ 183.81 lakhs)

Deferred Tax (assets)/liabilities in relation to:

(₹ In lakhs)

Particulars	Opening Balance as at 01st April, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2025
Deferred Tax Liabilities:				
Property, plant and equipment, investment property and other intangible assets	193.16	(138.53)	-	54.63
Deferred Tax Liabilities	**193.16**	**(138.53)**	**-**	**54.63**
Deferred Tax Assets:				
Expenses allowed on payment basis	(203.93)	34.27	-	(169.66)
Leases	(4.98)	(5.52)	-	(10.50)
Provision for employee benefits	(177.03)	(74.41)	(14.32)	(265.76)
Carry forward of business loss	(8,408.29)	746.89	-	(7,661.40)
Other temporary differences	(268.96)	449.66	-	180.70
Deferred Tax Assets	**(9,063.19)**	**1,150.89**	**(14.32)**	**(7,926.62)**
Deferred Tax (Assets) / liabilities (Net)	**(8,870.03)**	**1,012.36**	**(14.32)**	**(7,871.99)**

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

(b) Deferred tax assets not recognised

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loss arising on financial assets measured at fair value through profit and loss	225.10	236.99
Total	**225.10**	**236.99**

(c) Income tax assets

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax assets (net of provision)	9,590.91	8,159.44
Total	**9,590.91**	**8,159.44**

9 OTHER ASSETS

(₹ In lakhs)

Particulars	As at 31st March, 2026 Current	As at 31st March, 2025 Current
a) Advances		
(i) Balances with government authorities (other than income taxes)	1,012.55	979.64
(ii) Prepaid Expenses	16,016.30	12,965.48
(iii) Security Deposits	1,425.00	1,425.00
(iv) Other advances#	30,765.89	5,103.13
Total	**49,219.74**	**20,473.25**

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

10 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials	8,047.93	5,772.22
(b) Construction Work-in-progress*	336,816.94	365,302.92
(c) Finished goods	5,143.36	8,417.54
Total	**350,008.23**	**379,492.68**

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

1. Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of ₹ 77,446.71 lakhs for the year ended 31st March, 2026. (31st March, 2025: ₹ 29,903.29 lakhs) include 31st March, 2026: ₹ 382.52 lakhs (31st March, 2025: ₹ 381.36 lakhs) in respect of write down of inventory to net realisable value.
2. During the year ended 31st March 2025, the Company had availed long term loans from banks and financial institution against which identified project inventories were mortgaged. These loans were fully repaid during the year (refer note 18)

11 TRADE RECEIVABLES

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
(a) Considered good - unsecured	18,429.61	12,625.57
(b) Credit impaired	208.34	208.34
	18,637.95	12,833.91
Less: Allowance for expected credit losses	(208.34)	(208.34)
Total	**18,429.61**	**12,625.57**

Company has availed cash credit facilities and short term loans, which are secured by hypthecation of trade receivables (refer note 18).

11.a Movement in the allowance for expected credit losses

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	208.34	181.62
Additions during the year	-	26.72
Balance at end of the year	**208.34**	**208.34**

Refer note 30 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade Receivables Considered good - unsecured*		
Not due	10,946.17	9,559.74
Less than 6 months	4,875.02	1,650.04
6 months -1 year	1,598.26	812.27
1-2 Years	593.66	291.52

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
2-3 years	115.19	37.73
More than 3 years	301.31	274.27
Undisputed Trade Receivables Credit impaired		
Not due	-	-
Less than 6 months	-	-
6 months -1 year	6.26	0.32
1-2 Years	0.50	13.17
2-3 years	-	0.21
More than 3 years	201.58	194.64
Disputed trade receivables which have significant increase in credit risk	-	-
Disputed trade receivables credit impaired	-	-
Total	**18,637.95**	**12,833.91**

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

12. CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with banks:		
- On current accounts*	2,233.39	1,989.95
- Fixed deposit with original maturity less than 3 months	1,421.56	21,382.12
Total Cash and cash equivalent (considered in Statement of Cash Flows)	**3,654.95**	**23,372.07**

* As at 31st March, 2026 includes ₹ 11.50 lakhs (31st March, 2025: ₹ 31.22 lakhs) held in AED denominated bank accounts

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks:		
(i) Earmarked balances (*)	1,540.98	1,400.23
(ii) On margin accounts	42.94	104.32
(iii) Fixed deposits with original maturity greater than 3 months	26,994.34	11.90
Total Other Bank Balances	**28,578.26**	**1,516.45**

* including unpaid dividend accounts

Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

14 LOANS

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Measured at amortised cost				
a) Loans to related parties (refer note 35)				
- Unsecured, considered good	104,229.85	-	59,904.55	-
Total	**104,229.85**	**-**	**59,904.55**	**-**

The loans to related parties (refer note 35) includes repayable on demand or as per the terms of repayment.

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

15 EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	294,000,000	29,400.00	294,000,000	29,400.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	213,495,904	21,349.59	155,240,949	15,524.09
Subscribed and Fully Paid up:				
Equity shares of ₹ 10 each with voting rights	213,342,715	21,334.28	155,087,760	15,508.78
Total	**213,342,715**	**21,334.28**	**155,087,760**	**15,508.78**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
Balance at the Beginning of the year	**155,087,760**	**15,508.78**	**155,009,966**	**15,501.00**
Add: Right Issue during the year	58,163,456	5,816.35	-	-
Add: Stock options allotted during the year	91,499	9.15	77,794	7.78
Balance at the end of the year	**213,342,715**	**21,334.28**	**155,087,760**	**15,508.78**

Terms/ rights attached to equity shares with voting rights

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

Rights issue of shares

During the year ended 31st March, 2026, the Company successfully completed a rights issue of 58,163,456 equity shares of face value of ₹ 10 each for a cash price at ₹ 257 per share, aggregating to ₹ 149,480.08 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.

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

Particulars	Equity Shares with Voting rights
As at 31st March, 2026	
Mahindra & Mahindra Limited the Holding Company	111,805,708
As at 31st March, 2025	
Mahindra & Mahindra Limited the Holding Company	79,319,550

Other than the above shares, no shares are held by any subsidiaries or associates of the holding company

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

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited	111,805,708	52.41%	79,319,550	51.14%

(iv) Shares reserved for issue under options

The Company has 708,540 (previous year 218,370) equity shares of ₹ 10/- each reserved for issue under options [refer note 25].

(v) The allotment of 210,634 (previous year 153,189) equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act, 1956 (Section 126 of the Companies Act 2013), till such time the title of the bonafide owner of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of Offences relating to Transactions in Securities).

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

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025		% change during the period
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Mahindra & Mahindra Limited	111,805,708	52.41%	79,319,550	51.14%	1.27%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity share allotted as fully paid bonus shares by capitalisation of Capital Redemption Reserve and Security Premium	102,787,676	102,787,676

16. OTHER EQUITY

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	7,299.49	7,299.49
Securities premium (*)	238,345.94	95,280.68
Share options outstanding account	942.71	518.54
Retained earnings	38,167.44	37,005.03
Share Application money pending allotment	-	0.47
	284,755.58	**140,104.21**

(*) net of share issue expense of ₹ 934.97 lakhs

Description of the nature and purpose of Other Equity:

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

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

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

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

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

17. PROVISIONS

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non Current	Current	Non Current
(a) Provision for employee benefits				
- Gratuity	-	971.73	-	391.44
- Leave Encashment	153.84	517.67	154.94	416.55
(b) Other Provisions				
- Defect Liabilities	1,043.84	-	462.30	-
Total Provisions	**1,197.68**	**1,489.40**	**617.24**	**807.99**

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**462.30**	**625.18**
Additional provisions recognised	640.39	148.53
Amounts utilised during the year	(58.85)	(311.41)
Closing Balance	**1,043.84**	**462.30**

Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

18 BORROWINGS

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
A. Secured Borrowings at amortised cost				
(a) Term loan from bank	-	-	27,418.31	-
(a) Term loan from financial institutions	-	-	64,347.29	-
Total	**-**	**-**	**91,765.60**	**-**
B. Unsecured Borrowings at amortised cost				
(a) Loans on cash credit account from banks	-	-	-	1,647.61
(b) Commercial Papers	-	-	-	14,735.25
(c) Working capital loans from banks	-	32,500.00	-	12,500.00
(d) Current maturities of long term borrowings	-	-	-	2,500.00
(e) Loans from related party	-	30,000.00	-	20,000.00
Total	**-**	**62,500.00**	**-**	**51,382.86**
Total (A+B)	**-**	**62,500.00**	**91,765.60**	**51,382.86**

Secured Borrowings

(a) Long term loan from a bank carrying a variable interest rate ranging from 7.30% p.a. to 8.20% p.a. (Previous year : 8.00% p.a. to 9.00% p.a.) linked to Repo Rate . The loan is secured by way of equitable mortgage with first exclusive charge on land and building of an identified residential housing project and hypothecation of the cashflows of under construction residential housing project. The loan is repayable in 12 equal quarterly instalments starting from March 26, after moratorium period of 24 months. The loan is repaid during current financial year.

(b) Loan from a financial institution carrying an interest rate ranging from 9.00% p.a. to 9.50% p.a. (Previous year : 8.75% p.a. to 9.75% p.a.) linked to SBI 3M MCLR. The loan is secured with exclusive first charge on land and building of an identified residential housing project including receivables from sold and unsold units of a residential housing project. The loan is repayable in 13 equal instalments starting from June 26, after a moratorium period of 24 months. The loan is repaid during current financial year.

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

Unsecured Borrowings

(a) The cash credit facility is carrying interest rate in the range of 8.55% p.a. to 9.40% p.a. (Previous year 9.30% p.a. to 9.65% p.a.)

(b) Commercial papers is carrying interest rate in the range of 6.00% p.a. to 8.00% p.a. (Previous year 7.32% p.a. to 7.44% p.a.). There is no amount outstanding as on March 31, 2026.

(c) Working capital loans from banks include carrying interest rate in the range of 6.90% p.a. to 9.50% p.a. (Previous Year 7.45% p.a. to 9.65% p.a.)

(d) Loans from related party is carrying interest rate in the range of 7.40% p.a. to 8.00% p.a. (Previous year 8.00% p.a.) repayable after 12 months from the date of drawdown.

(a) Reconciliation of movement in borrowings to cash flows from financing activities

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance		
Long term borrowings	91,765.60	64,796.22
Short term borrowings	51,382.86	21,976.09
Total opening balance	**143,148.46**	**86,772.31**
Cash flow movements		
Proceeds from borrowings	267,300.25	207,707.71
Repayment of borrowings	(348,183.10)	(151,393.87)
	(80,882.85)	56,313.84
Non Cash movements		
Effect of amortisation of loan origination costs	234.39	62.31
	234.39	62.31
Closing balance		
Long term borrowings	-	91,765.60
Short term borrowings	62,500.00	51,382.86
Total closing balance	**62,500.00**	**143,148.46**

(b) During the year ended March 31, 2025 the Company had converted Compulsory Convertible Debentures (CCD) of ₹ 100 each into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD of Ample Parks Project 1 Private Limited and Ample Parks Project 2 Private Limited. (Refer note 35)

19 TRADE PAYABLES

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payable - Micro and small enterprises*	1,919.37	3,021.48
Trade payable - Other than micro and small enterprises	35,940.95	17,624.67
Total	**37,860.32**	**20,646.15**

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

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

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

(₹ In lakhs)

Particulars	31st March, 2026	31st March, 2025
Dues remaining unpaid		
Principal	1,919.37	3,021.48
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	-	-

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed dues of micro enterprises and small enterprises		
Unbilled	792.18	807.95
Not Due	804.71	2,055.36
Less than 1 year	322.48	158.17
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises		
Unbilled	23,797.11	7,443.27
Not Due	8,520.29	6,780.03
Less than 1 year	2,971.18	2,686.60
1-2 Years	17.41	135.58
2-3 years	129.62	273.59
More than 3 years	505.34	305.60
Disputed dues - micro enterprises and small enterprises	-	-
Disputed dues - Others	-	-
Total	**37,860.32**	**20,646.15**

20 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortised Cost		
(a) Interest accrued	975.47	792.13
(b) Unclaimed dividend *	86.88	78.70
(c) Payable to related parties (Refer Note 35)	-	10,915.02
(d) Other liabilities #	6,838.77	13,759.26
Total	**7,901.12**	**25,545.11**

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

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

21 OTHER CURRENT LIABILITIES

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Advances received from customers	271,720.04	234,161.25
b. Statutory dues payable	1,657.46	1,356.27
Total	**273,377.50**	**235,517.52**

22 REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Revenue from Contracts with Customers		
(i) Revenue from projects	85,999.66	34,478.76
(ii) Project management fees	31.85	48.60
b) Income from operation of commercial complexes	0.47	404.43
Total	**86,031.98**	**34,931.79**

(1) Notes :

(a) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 21 - 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. 11.

(b) During the year, the Company recognised Revenue of ₹ 73,796.31 lakhs (31st March, 2025: ₹ 30,373.88 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 21 - Other Current Liabilities of ₹ 234,161.25 lakhs (1st April, 2025 : ₹ 146,955.87 lakhs).

(c) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

(f) There are no contract assets outstanding at the end of the year.

(g) The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March, 2026, is ₹ 646,589.76 lakhs (31st March, 2025 : ₹ 555,852 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue of around 14% (31st March, 2025 : 24%). within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract price	85,999.66	34,478.76
Adjustments on account of cash discounts or early payment rebates, etc.	-	-
Revenue recognised as per Statement of Profit & Loss	**85,999.66**	**34,478.76**

(3) Contract costs

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract costs included in prepaid expenses in note no. 9 - Other current assets	**15,380.67**	**12,701.83**

(a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 9 - Other Assets and amortises it upon completion of the related property sale contract.

(b) For the year ended 31st March 2026 amortisation amounting to ₹ 2,823.34 lakhs (31st March 2025: ₹ 1,676.55 lakhs) was recognised as Brokerage cost in note no. 24 - Construction Expenses incurred. There were no impairment loss in relation to the costs capitalised.

23 OTHER INCOME

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Interest Income on		
	(1) Inter Corporate Deposits	6,480.81	2,387.84
	(2) Bank Deposits	1,974.01	694.91
	(3) Redeemable Preference shares	855.71	960.09
	(4) Non Convertible Debentures	21.86	-
	(5) Others*	334.56	381.18
(b)	Dividend income from joint ventures and subsidiary	13,145.72	19,170.70
(c)	Profit on sale of business undertaking (refer note 42)	8,564.67	-
(d)	Profit on sale of non-current investments	-	28.15
(e)	Gain on disposal of asset held for sale	-	3,579.88
(f)	Net gain arising on financial assets measured at fair value through profit and loss	-	22.87
(g)	Net gain arising on current investment measured at fair value through profit and loss	1.79	-
(h)	Profit on sale of current investments	333.55	777.84
(i)	Miscellaneous income	21.52	323.58
Total		**31,734.20**	**28,327.04**

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

24 CONSTRUCTION EXPENSES INCURRED

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expenses incurred during the year		
Land Cost	12,198.37	29,987.64
Civil electricals, contracting and other project related expenses	72,803.98	46,988.27
Interest costs allocated (refer note 26)	4,804.61	7,715.77
Employee benefits expense allocated (refer note 25)	5,893.21	4,751.39
Total	**95,700.17**	**89,443.07**

Changes in inventories of work-in-progress and finished goods

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock:		
Work-in-progress	365,302.92	305,554.40
Finished goods	8,417.54	8,626.28
	373,720.46	**314,180.68**
Less: Closing Stock:		
Work-in-progress	336,816.94	365,302.92
Finished goods	5,143.36	8,417.54
	341,960.30	**373,720.46**
On account of transfer of undertaking (refer note 42)	50,013.61	-
Changes in inventories of work-in-progress and finished goods	**(18,253.45)**	**(59,539.78)**
Operating Expenses		
Brokerage	2,823.34	1,676.55
Total	**2,823.34**	**1,676.55**

25 EMPLOYEE BENEFITS EXPENSE

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Salaries and wages, including bonus	15,101.26	13,085.02
(b) Contribution to provident and other funds	850.13	674.79
(c) Share based payment expenses	904.50	555.45
(d) Staff welfare expenses	907.53	785.82
Less : Allocated to projects (refer note 24)	(5,893.21)	(4,751.39)
Total	**11,870.21**	**10,349.69**

Share based payment

The Company has granted options to its eligible employees under the Employee Stock Options Scheme 2006 ("ESOS 2006") and the Employee Stock Options Scheme 2012 ("ESOS 2012). The options granted under both the schemes are equity settled. ESOS 2006:- Options granted under ESOS 2006 vest in 4 equal instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months respectively from the date of grant. The options may be exercised on any day over a period of five years from the date of vesting.

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

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

The other details of the schemes are summarised below:

Details about Vesting Conditions:

	Particulars	Number of Options (Including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
	ESOS 2006					
1	Series 15 Granted on 30th Oct 2020	1,200,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
	ESOS 2012					
1	Series 8 Granted on 28th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
2	Series 9 Granted on 25th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
3	Series 10 Granted on 30th Jan 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
4	Series 11 Granted on 30th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
5	Series 12 Granted on 14th Feb 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
6	Series 13 Granted on 26th July 2019	140,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
7	Series 14 Granted on 29th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
8	Series 15 Granted on 30th Oct 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
9	Series 16 Granted on 17th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
10	Series 17 Granted on 16th March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25
11	Series 18 Granted on 25th April 2023	68,929	25-Apr-23	25-Apr-28	₹ 10 per share	358.04
12	Series 19 Granted on 27th October 2023	69,862	27-Oct-23	27-Oct-28	₹ 10 per share	484.24
13	Series 20 Granted on 25th October 2024	91,471	25-Oct-24	25-Oct-29	₹ 10 per share	489.09

	Particulars	Number of Options (Including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
14	Series 21 Granted on 19th May 2025	401,059	19-May-25	19-May-30	₹ 10 per share	300.42
15	Series 22 Granted on 31st October 2025	154,732	31-Oct-25	31-Oct-30	₹ 10 per share	366.17
16	Series 23 Granted on 02nd February 2026	57,716	02-Feb-26	02-Feb-31	₹ 10 per share	345.65

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

Movement in Share Options

	Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		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;	218,370	9.07	217,469	8.06
2	Add: Granted during the year	613,507	10.00	91,471	10.00
3	Less: Forfeited during the year	31,538	9.56	12,476	10.00
4	Less: Exercised and allotted during the year*	91,499	8.59	77,794	7.18
5	Less: Expired during the year	300	10.00	300	10.00
6	Outstanding at the end of the year	708,540	9.92	218,370	9.07
7	Exercisable at the end of the year	10,050	4.03	50,506	5.99

* Excludes share application money pending allotment of NIL options (31st March, 2025 - 4,735 options)

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a exercise prices of ₹ 10 (as at 31st March, 2025: ₹ 10), and weighted average remaining contractual life of 1,601 days (as at 31st March, 2025: 1,346 days).

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

Particulars	4th August 2012	4th August 2012	24th July 2013	17th October 2014	30th April 2015	28th January 2016	28th July 2016
Share price per Option at grant date (₹)	324.14	324.14	454.09	516.08	467.60	482.25	420.53
Exercise price per Option (₹)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6 - 9 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

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

Particulars	30th Oct 2020	17th Mar 2021	16th Mar 2022	25th Apr 2023	27th Oct 2023	25th Oct 2024	19th May 2025
Share price per Option at grant date (₹)	258.83	542.32	286.25	358.04	484.24	489.09	300.42
Exercise price per Option (₹)	10	10	10	10	10	10	10
Expected volatility	31.48%-33.32%	34.19%-34.87%	38.47%-36.96%	39.44%-40.84%	39.08%-39.35%	36.52%-37.19%	33.98%-37.81%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 5 Years
Expected dividends yield	-	-	-	-	-	-	0.83%
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%	6.84% - 6.90%	7.23% - 7.27%	6.59% - 6.64%	5.82% - 5.93%

Particulars	31st Oct 2025	02nd Feb 2026
Share price per Option at grant date (₹)	366.17	345.65
Exercise price per Option (₹)	10	10
Expected volatility	31.26%-36.14%	31.88%-36.96%
Expected life / Option Life	3 - 4 Years	3.5 - 7.5 Years
Expected dividends yield	0.73%	0.76%
Risk-free interest rate	5.93% - 6.08%	6.15% - 6.73%

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.

26 FINANCE COSTS

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Interest costs :		
	Interest expense for financial liabilities at amortised cost	6,738.37	10,449.67
	Less: Allocated to projects (refer note 24)	(4,804.61)	(7,715.77)
(b)	Interest on lease liabilities	164.31	50.37
Total		**2,098.07**	**2,784.27**

The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 4.80 % p.a. (31st March, 2025: 8.09% p.a.)

27 OTHER EXPENSES

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Power & fuel	72.00	154.30
(b)	Rent, rates & taxes	107.08	734.74
(c)	Insurance	26.50	19.77
(d)	Repairs and maintenance	1,065.40	613.93
(e)	Advertisement, marketing & business development	4,643.01	3,985.63
(f)	Travelling and conveyance expenses	716.85	804.04
(g)	Payment to auditors #	118.87	119.18
(h)	Legal and other professional costs	3,795.30	3,163.41
(i)	Printing & stationery	54.10	38.76
(j)	Allowance for credit losses	-	26.72

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(k)	Net loss arising on Financial Assets measured at Fair value through profit & loss	223.20	-
(l)	Net loss arising on current investments measured at fair value through profit & loss	-	20.43
(m)	Loss on disposal of property plant & equipment	26.49	8.43
(n)	Miscellaneous expenses	1,153.76	950.09
Total		**12,002.56**	**10,639.43**

 # Payments to Auditors (including taxes)

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i)	**To Statutory auditors**		
	For Audit	92.38	87.74
	For Certification	22.44	25.37
	Reimbursement of expenses	4.05	6.07
Total		**118.87**	**119.18**

Excluding fees for rights issue certification of ₹ 106.20 lakhs which is adjusted against securities premium.

28 TAX (CREDIT)/EXPENSE

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax:		
In respect of current year	2,231.70	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(640.69)	1,012.36
Total	**1,591.01**	**1,012.36**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurements of the defined benefit plans	25.70	14.32
Total	**25.70**	**14.32**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) Before Tax And Exceptional Item	**9,161.42**	**6,146.91**
Income tax expense / (credit) calculated at 25.17% on above profit / (loss)	2,305.75	1,547.05
Effect of (income) / expenses that is non deductible in determining taxable profit	(34.48)	5.87
DTA of previous year (recognised) / de recognised (net)	306.09	1,113.66
(Income) / expense taxed at lower rate	(600.60)	(104.34)
Tax impact of dividend income offset by reduction under section 80M	(1,661.09)	(1,549.88)
Current tax provision on long term capital gain	1,275.34	-
Income tax (credit)/expense recognised In Statement of Profit and Loss	**1,591.01**	**1,012.36**

29 EARNING PER SHARE

Particulars	For the year ended 31st March, 2026 ₹	For the year ended 31st March, 2025 ₹
Basic earnings per share	3.54	3.04
Diluted earnings per share	3.53	3.04

(i) Basic earnings per share

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit /(Loss) for the year	7,209.97	5,134.55
Weighted average number of equity shares	203,671,253	168,770,889
Basic earnings per share (₹)	**3.54**	**3.04**

(ii) Diluted earnings per share

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit / (Loss) for the year used in the calculation of diluted earnings per share	7,209.97	5,134.55
Weighted average number of equity shares used in the calculation of Diluted EPS	204,110,080	155,164,972

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	203,671,253	168,770,889
Add: Options outstanding under employee stock option plan	438,827	106,416
Weighted average number of equity shares used in the calculation of Diluted EPS	**204,110,080**	**168,877,305**

(iii) During the year ended 31st March, 2026, the Company successfully completed a rights issue of 58,163,456 equity shares of face value of ₹ 10 each for a cash price at ₹ 257 per share, aggregating to ₹ 149,480.08 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.

(iv) Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the year.

30 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 to shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	62,500.00	143,148.46
Current investments	(7,509.89)	(5,008.23)
Cash and bank balances #	(30,649.29)	(23,383.97)
Net Debt (A)	**24,340.82**	**114,756.26**
Equity (B)	**306,089.86**	**155,612.99**
Net Debt to Equity Ratio (A / B)	**0.080**	**0.737**

Cash and bank balances excludes earmarked balances with banks and balances with banks on margin accounts

Categories of financial assets and financial liabilities

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

As at 31st March, 2026

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	89,951.05	10,777.83	100,728.88
Loans	104,229.85	-	104,229.85
Other financial assets	5,175.32	-	5,175.32
Current Assets			
Investments	-	7,509.89	7,509.89
Trade receivables	18,429.61	-	18,429.61
Cash and bank balances	32,233.21	-	32,233.21
Other financial assets			
- Non derivative financial assets	3,500.93	-	3,500.93
Non-current Liabilities			
Lease liabilities	596.61	-	596.61
Current Liabilities			
Borrowings	62,500.00	-	62,500.00
Lease liabilities	1,106.64	-	1,106.64
Trade payables	37,860.32	-	37,860.32
Other financial liabilities			
- Non derivative financial liabilities	7,901.12	-	7,901.12

As at 31st March, 2025

(₹ In lakhs)

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

Financial Risk Management Framework

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

CREDIT RISK

(i) Credit risk management

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

Trade Receivables:

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

The concentration of credit risk is limited due to the fact that the customer base is large. The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for expected credit losses on trade receivables as at 31st March, 2026 is considered adequate.

Cash and Cash Equivalents, Mutual Funds & Other Financial Assets

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

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

LIQUIDITY RISK

(i) Liquidity risk management

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

(ii) Maturities of financial liabilities

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

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	5 Years and above
Non-derivative financial liabilities				
As at 31st March, 2026				
Non Current				
Borrowings	-	-	-	-
Lease liabilities	-	596.90	94.05	-
Total Non Current	**-**	**596.90**	**94.05**	**-**
Current				
Borrowings	67,500.00	-	-	-
Lease liabilities	1,219.73	-	-	-
Trade payables	37,860.32	-	-	-
Other financial liabilities	4,721.12	2,756.00	424.00	-
Total Current	**111,301.17**	**2,756.00**	**424.00**	**-**
As at 31st March, 2025				
Non Current				
Borrowings	-	68,883.47	37,434.51	-
Lease liabilities	-	489.29	122.83	-
Total Non Current	**-**	**69,372.76**	**37,557.34**	**-**
Current				
Borrowings	59,864.69	-	-	-
Lease liabilities	269.39	-	-	-
Trade payables	20,646.15	-	-	-
Other financial liabilities	22,921.92	2,756.00	424.00	-
Total Current	**103,702.15**	**2,756.00**	**424.00**	**-**

MARKET RISK

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

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

Currency Risk

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

Interest rate risk

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

Interest rate sensitivity

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

(₹ In lakhs)

Increase / decrease in basis points	As at 31st March, 2026 Effect on Profit / (loss) after tax	As at 31st March, 2025 Effect on Profit / (loss) after tax	As at 31st March, 2026 Effect on Post tax equity	As at 31st March, 2025 Effect on Post tax equity
+100	(467.71)	(1,071.22)	-	-
-100	467.71	1,071.22	-	-

31 FAIR VALUE MEASUREMENT

Fair Valuation Techniques and Inputs used - Recurring Items

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2026	Fair value as at 31st March, 2025	Fair value hierarchy	Valuation Technique(s)	Key input(s) Applicable for Level 2 and Level 3 hierarchy
Financial assets					
Investments					
1) Mutual fund investments	7,509.89	5,008.23	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	55.25	8.00	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
3) Investment in Optionally Convertible Debentures	5,965.00	6,010.00	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
4) Investment in Compulsory Convertible Debentures	4,701.58	4,536.03	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
5) Investment in Equity shares - unquoted	56.00	51.00	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - Companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
Total financial assets at fair value	**18,287.72**	**15,613.26**			

Significant unobservable inputs used in level 3 fair value measurements

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2026	Fair value as at 31st March, 2025	Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
1) Investment in Preference Share - unquoted	55.25	8.00	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
2) Investment in Optionally Convertible Debentures	5,965.00	6,010.00	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
3) Investment in Compulsory Convertible Debentures	4,701.58	4,536.03	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
4) Investment in Equity Shares - unquoted	56.00	51.00	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation

Financial Instrument not measured using Fair Value i.e. measured using amortized cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of its fair value.

There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

(₹ In lakhs)

Particulars	Investment in Preference Shares - unquoted	Investment in Compulsory Convertible Debentures	Investment in Optionally Convertible Debentures	Investment in Equity Shares - unquoted	Total
As at 31st March, 2026					
Opening Balance of Fair Value	**8.00**	**4,536.03**	**6,010.00**	**51.00**	**10,605.03**
Total incomes/gains or (losses) recognised -In Profit or (Loss)	47.25	(230.45)	(45.00)	5.00	(223.20)
Addition during the year	-	396.00	-	-	396.00
Conversion during the year	-	-	-	-	-
Closing balance of fair value	**55.25**	**4,701.58**	**5,965.00**	**56.00**	**10,777.83**
As at 31st March, 2025					
Opening Balance of Fair Value	335.63	642.26	6,008.00	-	6,985.89
Total incomes/gains or (losses) recognised -In Profit or (Loss)	(327.63)	297.50	2.00	51.00	22.87
Addition during the year	-	4,245.78	-	-	4,245.78
Redemption during the year	-	(649.51)	-	-	(649.51)
Closing balance of fair value	**8.00**	**4,536.03**	**6,010.00**	**51.00**	**10,605.03**

32 LEASES

As lessee

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

(i) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	1,219.73	269.39
One to Three years	596.90	489.29
Three to five years	94.05	122.83
Total undiscounted lease liabilities at Balance sheet date	**1,910.68**	**881.51**
Lease liabilities included in the Balance sheet as at 31st March	1,703.25	772.05
Current	1,106.64	216.38
Non-current	596.61	555.67

Cash outflow for leases for the year ended 31st March, 2026 is ₹ 1,144.80 lakhs (31st March, 2025 is ₹ 214.16 lakhs).

Expense relating to leases of low-value assets of ₹ 107.07 lakhs for the year ended 31st March, 2026 (₹ 287.16 lakhs for the year ended 31st March, 2025) is included in "Rent, Rates & Taxes" in Note 27 "Other Expenses"

(ii) Movement in lease liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at 1st April	772.05	441.50
Additions during the year	1,988.98	530.92
Finance cost incurred during the year	164.31	50.37
Payment of lease liabilities	(1,144.80)	(214.16)
Adjustment during the year	(77.29)	(36.58)
Balance as at 31st March	**1,703.25**	**772.05**

33 SEGMENT INFORMATION

The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e. construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.

34 EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 642.86 lakhs (31st March, 2025 : ₹ 554.28 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

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

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

	As at	
	31st March, 2026	31st March, 2025
Discount rate(s)	6.77%	6.71%
Expected rate(s) of salary increase	10.00%	10.00%
Expected average remaining service	4.00	4.00
Attrition Rate	21.21 % p.a. for all service groups.	21.21 % p.a. for all service groups.
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban

Defined benefit plans – as per actuarial valuation on 31st March, 2026

(₹ In lakhs)

Particulars	Funded Plan Gratuity	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current service cost	166.83	107.32
Past service cost (refer note 40)	360.44	-
Net interest expense	36.03	13.19
Components of defined benefit costs recognised in profit or loss	563.30	120.51
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(2.08)	0.86
Actuarial (gains)/loss arising from demographic assumptions	-	-
Actuarial (gains)/loss arising from changes in financial assumptions	(13.62)	13.58
Actuarial (gains)/loss arising from experience adjustments	117.81	42.43
Components of defined benefit costs recognised in other comprehensive income	102.11	56.87
Total	**665.41**	**177.38**
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	1,356.15	750.68
2. Fair value of plan assets as at	384.42	359.24
3. Surplus/(Deficit)	(971.73)	(391.44)
4. Current portion of the above	-	-
5. Non current portion of the above	(971.73)	(391.44)

(₹ In lakhs)

Particulars		Funded Plan Gratuity	
		31st March, 2026	31st March, 2025
II.	**Movements in the present value of the defined benefit obligation.**		
1.	Present value of defined benefit obligation at the beginning of the year	750.68	520.50
2.	Less: Transfer out liability for employees transferred to group companies	(41.60)	(53.90)
3.	Add: Transfer in liability for employees transferred from group companies	15.33	146.89
4.	Expenses Recognised in Profit and Loss Account		
	- Current service cost	166.83	107.32
	- Past service cost	360.44	-
	- Interest cost	59.12	36.47
5.	Recognised in other comprehensive income		
	Remeasurement gains / (losses)		
	- Actuarial gain (loss) arising from:		
	i. Demographic assumptions	-	-
	ii. Financial assumptions	(13.62)	13.58
	iii. Experience adjustments	117.81	42.43
6.	Benefit payments	(58.85)	(62.61)
7.	Present value of defined benefit obligation at the end of the year	**1,356.14**	**750.68**
III.	**Movements in the fair value of plan assets are as follows.**		
1.	Fair value of plan assets at the beginning of the year	359.24	336.82
2.	Actual return on plan assets	2.08	(0.86)
3.	Contributions by employer	-	-
4.	Interest income	23.10	23.28
5.	**Fair value of plan assets at the end of the year**	**384.42**	**359.24**

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, 2026 by K. A. Pandit, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(₹ In lakhs)

Principal assumption	Year	Changes in assumption (%)	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2026	1.00%	(51.69)	56.26
	2025	1.00%	(28.28)	30.77
Salary growth rate	2026	1.00%	54.03	(50.67)
	2025	1.00%	29.53	(27.71)

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

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

The Company expects to contribute ₹ NIL lakhs (31st March, 2025 ₹ NIL Lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

(₹ In lakhs)

	31st March, 2026	31st March, 2025
Within 1 year	199.24	122.24
1 - 2 year	202.60	104.34
2 - 3 year	218.25	105.74
3 - 4 year	176.50	113.16
4 - 5 year	160.31	87.36
5 - 10 years	906.22	491.14

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

	31st March, 2026	31st March, 2025
Asset category:		
Deposits with Insurance companies	100%	100%
	100%	100%

The weighted average age considered for defined benefit obligation as at 31st March, 2026 is 35.43 years (31st March, 2025: 35.46 years)

The average expected future service considered for defined benefit obligation as at 31st March, 2026 is 4 years (31st March, 2025 - 4 years)

35 RELATED PARTY DISCLOSURES

(a) Related Parties where control exists

(i) Holding Company

Name of the entity

1. Mahindra & Mahindra Limited

(ii) Subsidiaries

Name of the entity

1. Mahindra Infrastructure Developers Limited
2. Mahindra World City (Maharashtra) Limited
3. Knowledge Township Limited
4. Rathna Bhoomi Enterprises Private Limited
5. Mahindra Bloomdale Developers Limited
6. Industrial Township (Maharashtra) Limited
7. Mahindra Blossom Developers Limited (upto 22nd March, 2026)

Name of the entity

8. Anthurium Developers Limited
9. Deepmangal Developers Private Limited
10. Mahindra Water Utilities Limited
11. Moonshine Construction Private Limited
12. Shreyas Stones Private Limited (w.e.f. 27th June, 2025)
13. Mahindra Homes Private Limited (w.e.f. 28th November, 2025)

(b) Other Parties with whom Transactions have taken place during the year

(i) Joint Ventures

Name of the entity

1. Mahindra World City Developers Limited
2. Mahindra Industrial Park Private Limited
3. Mahindra Happinest Developers Limited
4. Mahindra Industrial Park Chennai Limited

Name of the entity

5. Mahindra World City (Jaipur) Limited
6. Mahindra Homes Private Limited (upto 27th November, 2025)
7. Mahindra Blossom Developers Limited (w.e.f. 23rd March, 2026)

(ii) Fellow Subsidiaries

Name of the entity	Name of the entity
1. Mahindra Integrated Business Solutions Private Limited	7. Mahindra Rural Housing Finance Limited
2. Mahindra Accelo Limited	8. Mahindra First Choice Wheels Limited
3. Mahindra Holidays & Resorts India Limited	9. Mahindra And Mahindra Financial Services Limited
4. NBS International Limited	10. Mahindra Susten Private Limited
5. Bristlecone India Limited	11. Mahindra Solarize Private Limited
6. Mahindra Defence Systems Limited	

(iii) (a) Associate

Name of the entity

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

(iii) (b) Associate of Holding Company

Name of the entity

1. Tech Mahindra Limited

(iv) Private Company which is controlled by Director

Name of the entity

1. Anarock Property Consultants Private Limited
2. Anarock Capital Advisors Private Limited
3. Anarock Group Business Services Private Limited

(v) Key Management Personnel

Name of KMP	Designation
1. Mr. Ameet Hariani	Chairman, Independent Director
2. Mr. Amit Kumar Sinha	Managing Director & CEO
3. Mr. Anuj Puri	Non-Executive, Independent Director
4. Ms. Rucha Nanavati	Non-Executive Non-Independent Director
5. Dr. Anish Shah	Non-Executive Non-Independent Director
6. Ms. Asha Kharga (upto 13th March, 2026)	Non-Executive Non-Independent Director
7. Ms. Amrita Chowdhury	Non-Executive, Independent Director
8. Mr. Milind Kulkarni (w.e.f. 29th July, 2024)	Non-Executive Non-Independent Director

(vi) Other parties

Name of the entity	Name of the entity
1. AIS Glass Solutions Limited	5. Earthfokus Earthwise Private Limited
2. Khaitan & Co LLP (upto 07th August, 2024)	6. Kailasa Analytics And Services Private Limited
3. Khaitan And Co Mumbai	7. Actis Mahi Holdings (Singapore) Private Limited
4. Akira Advisory	

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rendering of services										
Mahindra Infrastructure Developers Limited	-	-	-	1.00	-	-	-	-	-	-
Knowledge Township Limited	-	-	-	0.90	-	-	-	-	-	-
Mahindra World City (Maharashtra) Limited	-	-	-	0.10	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	21.19	-	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	10.67	48.60	-	-	-	-
Receiving of Services										
Mahindra & Mahindra Limited	664.10	545.03	-	-	-	-	-	-	-	-
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	-	-	896.94	697.20
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	8.88	15.61
NBS International Limited	-	-	-	-	-	-	-	-	-	-
Bristlecone India Limited	-	-	-	-	-	-	-	-	11.54	11.54
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	-	1.60
Anarock Capital Advisors Pvt Limited	-	-	-	-	-	-	-	-	-	106.00
Anarock Property Consultants Private Limited	-	-	-	-	-	-	-	-	61.91	45.14
Anarock Group Business Services Private Limited	-	-	-	-	-	-	-	-	5.74	6.51
Khaitan & Co LLP	-	-	-	-	-	-	-	-	-	7.93
Akira Advisory	-	-	-	-	-	-	-	-	1.00	-
Earthfokus Earthwise Private Limited	-	-	-	-	-	-	-	-	0.21	-
Kailasa Analytics and Services Private Limited	-	-	-	-	-	-	-	-	1.33	-
Khaitan and Co Mumbai	-	-	-	-	-	-	-	-	2.80	107.30
Reimbursement made to parties										
Mahindra & Mahindra Limited	1,380.48	1,370.62	-	-	-	-	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	-	-	18.18	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	0.14	8.29	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	11.63	9.93	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	4.76	6.37	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	-	-	0.98
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	0.55	-
Mahindra Blossom Developers Limited	-	-	-	-	335.34	-	-	-	-	-
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	-	57.01
Reimbursement received from parties										

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mahindra & Mahindra Limited	36.99	118.12	-	-	-	-	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	-	15.75	21.84	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	133.97	159.57	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	70.16	99.58	-	-	-	-
Mahindra Homes Private Limited	-	-	-	-	0.68	1.16	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	15.77	262.63	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	29.08	39.95	-	-	-	-	-	-
Anthurium Developers Limited	-	-	10.30	231.15	-	-	-	-	-	-
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	-	8.81	20.45
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	-	2.50
Knowledge Township Limited	-	-	0.90	-	-	-	-	-	-	-
Mahindra Blossom Developers Limited	-	-	-	-	2,430.55	-	-	-	-	-
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	-	-	10.87	-
Mahindra Infrastructure Developers Limited	-	-	1.00	-	-	-	-	-	-	-
Mahindra Susten Private Limited	-	-	-	-	-	-	-	-	2.17	-
Mahindra World City (Maharashtra) Limited	-	-	0.10	-	-	-	-	-	-	-
Shreyas Stones Private Limited	-	-	24.64	-	-	-	-	-	-	-
Mahindra Accelo Limited	-	-	-	-	-	-	-	-	1.82	6.50
Inter-corporate Deposit Given										
Anthurium Developers Limited	-	-	39,375.00	50,300.00	-	-	-	-	-	-
Knowledge Township Limited	-	-	1,900.00	2,900.00	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-		-	550.00	800.00	-	-	-	-
Mahindra Industrial Park Chennai Limited			-	-	200.00	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	1,550.00	750.00	-	-	-	-
Shreyas Stones Private Limited	-	-	6,121.30	-	-	-	-	-	-	
Moonshine Construction Private Limited	-	-	1.00	0.50	-	-	-	-	-	-
Inter-corporate Deposit Taken										
Mahindra & Mahindra Limited	58,500.00	20,000.00	-	-	-	-	-	-	-	-
Inter-corporate Deposit Realised										
Mahindra Bloomdale Developers Limited	-	-	-	4,200.00	-	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	-	-	1,100.00	1,200.00	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	-	200.00	-	-	-	-	-
Knowledge Township Limited	-	-	4,072.00	-	-	-	-	-	-	-
Inter-corporate Deposit Repaid										
Mahindra & Mahindra Limited	48,500.00	-	-	-	-	-	-	-	-	-
Investment Made										

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Ample Parks Project 1 Private Limited	-	-	-	-	-	-	-	-	396.00	4,831.20
Ample Parks Project 2 Private Limited	-	-	-	-	-	-	-	-	-	214.50
Ample Parks and Logistics Private Limited	-	-	-	-	-	-	-	-	364.00	104.00
Ample Parks MMR Private Limited	-	-	-	-	-	-	-	-	3.90	7.09
Mahindra Blossom Developers Limited	-	-	-	-	28,621.30	-	-	-	-	-
Shreyas Stones Private Limited	-	-	15,388.70	-	-	-	-	-	-	-
Others										
Actis Mahi Holdings (Singapore) Private Limited (*)	-	-	-	-	-	-	-	-	8,639.95	-
Issue Of Shares										
Mahindra & Mahindra Limited	83,489.43	-	-	-	-	-	-	-	-	-
Sale of Fixed Assets										
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	-	18.84
Interest expense										
Mahindra & Mahindra Limited	2,033.90	1,606.78	-	-	-	-	-	-	-	-
Sale Of Business										
Mahindra Blossom Developers Limited	-	-	-	-	55,880.00	-	-	-	-	-
Received on Capital Reduction										
Mahindra Homes Private Limited	-	-	-	-	-	5,998.80	-	-	-	-
Conversion of debentures into equity investment										
Ample Parks Project 1 Private Limited (^)	-	-	-	-	-	-	-	-	-	412.77
Ample Parks Project 2 Private Limited (^^)	-	-	-	-	-	-	-	-	-	236.74
Investment redeemed										
Mahindra World City Developers Limited	-	-	-	-	12,025.00	-	-	-	-	-
Interest Income on Redeemable Preference Shares										
Mahindra World City Developers Limited	-	-	-	-	281.01	770.46	-	-	-	-
Interest Income										
Anthurium Developers Limited	-	-	5,295.05	1,437.83	-	-	-	-	-	-
Rathna Bhoomi Enterprises Private Limited		-	0.34	0.35	-	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-		-	215.90	204.75	-	-	-	-
Moonshine Construction Private Limited	-	-	0.33	0.28	-	-	-	-	-	-
Mahindra Bloomdale Developers Limited	-	-	-	214.96	-	-	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	-	-	205.01	162.47	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	-	-	0.71	-	-	-	-	-
Shreyas Stones Private Limited	-	-	292.96	-	-	-	-	-	-	-

(₹ In lakhs)

Particulars	Holding Company		Subsidiary Companies		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mahindra Blossom Developers Limited	-	-	-	-	21.86	-	-	-	-	-
Knowledge Township Limited	-	-	470.49	367.20	-	-	-	-	-	-
Dividend Received										
Mahindra World City (Jaipur) Limited	-	-	-	-	7,403.70	18,170.70	-	-	-	-
Mahindra Infrastructure Developers Limited	-	-	3,069.00	1,000.00	-	-	-	-	-	-
Mahindra World City Developers Limited	-	-	-	-	2,673.02	-	-	-	-	-
Dividend Paid										
Mahindra & Mahindra Limited	3,130.56	2,101.97	-	-	-	-	-	-	-	-
Lease Expense										
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	-	-	191.39	95.02
Other Income										
Mahindra Bloomdale Developers Limited	-	-	-	18.74	-	-	-	-	-	-
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	-	-	-	0.53
Purchase of Goods										
AIS Glass Solutions Limited	-	-	-	-	-	-	-	-	308.31	191.17
Mahindra Solarize Private Limited	-	-	-	-	-	-	-	-	8.57	-
Mahindra Bloomdale Developers Limited	-	-	214.62	-	-	-	-	-	-	-
Managerial Remuneration										
Mr. Amit Kumar Sinha#	-	-	-	-	-	-	820.19	723.80	-	-
Shares allotted under ESOP										
Mr. Amit Kumar Sinha	-	-	-	-	-	-	2,780.14	439.17	-	-
Commission & Sitting fees to Non Executive / Independent Directors	-	-	-	-	-	-	131.96	91.90	-	-

Outstanding Balances as at year end date

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

(₹ In lakhs)

Particulars	Balance as at	Holding Company	Subsidiaries	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31-Mar-26	-	99,154.85	5,075.00	-	-
	31-Mar-25	-	55,829.55	4,075.00	-	-
Inter-corporate Loans Taken	31-Mar-26	30,000.00	-	-	-	-
	31-Mar-25	20,000.00	-	-	-	-
Investment in Debentures	31-Mar-26	-	-	23,312.00	-	4,641.78
	31-Mar-25	-	-	6,686.00	-	4,245.78
Trade and other receivables	31-Mar-26	-	1,294.99	2,778.33	-	4.11
	31-Mar-25	-	1,173.04	2,280.25	-	43.65
Payables	31-Mar-26	1,310.74	255.56	340.10	-	301.00
	31-Mar-25	11,775.06	-	18.18	-	133.89

* 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.

(*) During the year ended 31st March, 2026 the Company acquired 216,671 Equity shares of ₹ 10 each and 1 Compulsory Convertible Preference share of ₹ 10 each for ₹ 8,639.95 lakhs of Mahindra Homes Private Limited.

(^) 407,633 8% Compulsory Convertible Debentures of ₹ 100 each of Ample Parks Project 1 Private Limited. were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

(^^) 234,630 8% Compulsory Convertible Debentures of ₹ 100 each of Ample Parks Project 2 Private Limited. were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of key management personnel

The remuneration of key management personnel is as below:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary including perquisites	3,581.91	1,146.12
Other contribution to funds	18.42	16.85
Total	**3,600.33**	**1,162.97**

36 CONTINGENT LIABILITIES

(₹ In lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	**Claims against the Company not acknowledged as debt***		
(i)	Demand from a local authority for energy dues, project related approval and works which is disputed by the Company.	2,345.00	2,683.00
(ii)	Claim from welfare association in connection with project work, disputed by the Company	4,513.00	4,513.00
(iii)	Cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates.	1,840.00	2,045.75
(iv)	Cases filed by parties in the Consumer forum including Sole arbitrator and Civil Courts disputed by the Company as advised by advocates.	3,296.00	372.93
(b)	**Income Tax Matter under appeal**		
	In respect of certain business incomes re-classified by the Income tax Department as income from house property and other disallowances, the Company has partially succeeded in appeal and is pursuing the matter further with the appropriate appellate authorities	906.57	1,532.82
(c)	**Indirect Tax Matters under appeal**		
	VAT, Service Tax, Entry Tax and goods and service tax claims disputed by the Company relating to issues of applicability and interest and penalty on demand. The Company is pursuing the matter with the appropriate Appellate Authorities.	3,919.31	13,665.33

*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

37 COMMITMENTS

(₹ In lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	108.41	4.37
(b)	Other Commitment : Commitment for investment in equity shares and debentures of an Associate Company	-	800.00

During the year Company has given comfort letter to its Joint venture Mahindra Happinest Developers Limited for roll over of inter company deposit of ₹ 2,350 lakhs falling due in next 12 months.

38 'DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AND SECTION 186(4) OF COMPANIES ACT, 2013

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

Name of the party	Relationship	Amount outstanding as at 31st March, 2026	Maximum balance outstanding during the year	Amount outstanding as at 31st March, 2025	Maximum balance outstanding during the previous year
Moonshine Construction Private Limited*	Subsidiary	4.50	4.50	3.50	3.50
Rathna Bhoomi Enterprises Private Limited	Subsidiary	4.05	4.05	4.05	4.05
Mahindra Bloomdale Developers Limited*	Subsidiary	-	-	-	4,200.00
Knowledge Township Limited*	Subsidiary	3,350.00	6,562.00	5,522.00	5,522.00
Anthurium Developers Limited*	Subsidiary	89,675.00	89,675.00	50,300.00	50,300.00
Shreyas Stones Private Limited*	Subsidiary	6,121.30	6,121.30	-	-
Mahindra Happinest Developers Limited*	Joint Venture	2,350.00	3,450.00	1,900.00	3,100.00
Mahindra Industrial Park Private Limited *	Joint Venture	2,725.00	2,725.00	2,175.00	2,175.00

* Mr. Sriram Kumar (Chief Financial Officer) is also director on the board.

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

39 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

40 NEW WAGE CODE

On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 360 lakhs. Considering regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

41 FINANCIAL RATIOS

	Particulars	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reason for material variance
a)	Current Ratio	Current Assets	Current Liabilities	1.20	1.33	(9.93%)	-
b)	Debt Equity Ratio (Gross)	Debt (1)	Equity	0.20	0.92	(77.80%)	Decrease in debt and increase in other Equity on account of rights issue
c)	Debt Service Coverage Ratio (DSCR)	Earning Available for debt service (2)	Debt Service (3)	0.20	0.17	13.63%	
d)	Return of Equity	Profit/(Loss) After Tax	Average Equity	3.12%	3.31%	(5.75%)	
e)	Inventory Turnover ratio	Revenue from Operations	Average Inventory	0.24	0.10	134.19%	Increase in Operating Revenue

	Particulars	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% Variance	Reason for material variance
f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	5.54	3.58	54.57%	Increase in Operating Revenue and increase in trade receivables
g)	Trade Payable turnover ratio	Cost of Sales	Average Trade payable	2.74	1.69	62.73%	Increase in Cost of Sales due to Increase in Operating Revenue and increase in trade payables
h)	Net capital turnover ratio	Revenue from Operations	Average Working Capital (4)	0.91	0.27	233.68%	Increase in Operating Revenue as compared to previous year
i)	Net profit ratio	Profit/(Loss) After Tax	Revenue from Operations	8.38%	14.70%	(42.98%)	Increase in Operating Revenue as compared to previous year
j)	Return on Capital employed	Earning before interest & taxes (5)	Capital employed (6)	2.96%	2.99%	(1.08%)	
k)	Return on investment	Income generated from Investment (7)	Average investments (Gross)	17.63%	36.09%	(51.14%)	Decrease in dividend income and increase in average investment

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

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

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

42 SALE OF UNDERTAKING

Mahindra Blossom Developers Limited ("MBLDL") has been incorporated on 2nd January, 2026, as a wholly owned subsidiary of the Company. The Company sold 49% of its equity stake in Mahindra Blossom Developers Limited to Mitsui Fudosan (Asia) Pte Ltd pursuant to a share purchase arrangement dated 23rd March 2026, at its carrying value. The said share purchase arrangement confers certain participation rights to Mitsui Fudosan (Asia) Pte Ltd. Consequently, based on an assessment of the rights and obligations arising from the arrangement, management has determined that Mahindra Blossom Developers Limited meets the definition of a joint venture in accordance with Ind AS 111 Joint Arrangements. Accordingly, Mahindra Blossom Developers Limited has been classified as a joint venture of the Company with effect from 23rd March 2026.

Subsequent to above, the Company has transferred its Alembic undertaking on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961 to Mahindra Blossom Developers Limited as a going concern, pursuant to the terms of the Business Transfer Agreement, with effect from 23rd March 2026, for a lump sum consideration of ₹ 55,880 lakhs. Consequent to the transfer, all assets and liabilities pertaining to the said undertaking have been derecognised from the books of the Company at their respective carrying amounts. The difference between the consideration received and the net carrying value of the assets and liabilities transferred,

amounting to ₹ 8,564.67 lakhs, has been recognised as gain on slump sale and disclosed under Other Income in the Statement of Profit and Loss for the year.

The net assets of Alembic undertaking at the date of transfer were as follows :

	(₹ In lakhs)
Particulars	**Amount**
Property, plant and equipment	612.47
Income tax assets (net)	0.54
Inventories	50,013.61
Trade receivables	2,068.86
Cash and cash equivalents	2,322.10
Bank balances	5,492.27
Other financial assets	6.45
Other current assets	12.42
Provisions	(20.54)
Trade payables	(29.20)
Other current liabilities	(13,163.65)
Net assets transferred	**47,315.33**
Gain on disposal	8,564.67
Total consideration	**55,880.00**

The entire consideration has been satisfied through cash and cash equivalents.

There was no slump sale during the year ended 31st March, 2025

	(₹ In lakhs)
Net cash outflow arising on acquisition:	**Amount**
- Cash consideration	55,880.00
- Less: Cash and cash equivalent balances acquired	(2,322.10)
	53,557.90

43 OTHER STATUTORY INFORMATION

a) Security of current assets against borrowings

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

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

c) Transactions with struck off companies

During the year ended 31st March 2026, the Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

e) Undisclosed income

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

f) Details of crypto currency or virtual currency

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

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

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

h) Audit trail

The Company has used accounting softwares for maintaining its books of account that has a feature of recording audit trail of each and every transaction and same has operated throughout the year creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year.

i) Corporate Social responsibility (CSR)

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

44 The Board of Directors of the Company has recommended a dividend of ₹ 3.50 per share on Equity Share of ₹ 10 each (35%) (31st March, 2025: ₹ 2.80 per share - (28%) subject to approval of members of the Company at the forthcoming Annual General Meeting.

45 EVENTS AFTER THE REPORTING PERIOD

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

46 PREVIOUS YEAR FIGURES

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

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To The Members of Mahindra Lifespace Developers Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Mahindra Lifespace Developers Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, their consolidated profit and their consolidated other 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 ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

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

Key Audit Matter	Auditor's Response
Carrying values of Inventories (Construction work in Progress and Finished Goods) As at 31st March, 2026, the carrying value of the inventory of ongoing and completed projects is ₹ 517,536.27 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.	Principal audit procedures performed included the following: Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • We assessed the Group's process for the valuation of inventories. • Evaluated the design, implementation and tested the operating effectiveness of the internal controls relating to the valuation of inventories, including Parent's management process for the review and approval of the estimated costs to complete the projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry with Parent's management and observation, and inspection of evidence in respect of operation of these controls.

Key Audit Matter	Auditor's Response
We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment. Refer Notes 2.19 and 12 to the Consolidated Financial Statements	Selected a sample of inventories and performed procedures around: • Construction costs incurred for the inventories by testing the supporting documents and wherever available, corroborated the same with the reports from external supervising engineers. • Estimated total construction cost to be incurred for completing the construction of the project and wherever available, corroborated the same with the reports from external supervising engineers. • We have carried out site visits for a number of projects during the year to verify the construction progress made. • The Group's methodology and key assumptions for determining NRV of the inventories. We examined the total projected budgeted cost to the total budgeted sale value from the project. We examined the NRV to recent sales in the project.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group (and of its associates and joint ventures) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also

responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

(a) We did not audit the financial statements/financial information of 10 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 151,737.91 lakhs as at 31st March, 2026, total revenues of ₹ 29,545.59 lakhs and net cash inflows amounting to ₹ 516.84 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 ₹ 33,984.62 lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of 6 associates and 5 joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive loss, 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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our

information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 39 to the consolidated financial statements;

ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 42 (c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 42 (c) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by its subsidiary and joint ventures which are companies incorporated in India, whose financial statements

have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 43 to the consolidated financial statements, the Board of Directors of the Parent and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Mahindra Construction Company Limited	U45200MH1992PLC068846	Associate	Clause xix

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660FLJMLX5904

Place: Mumbai
Date: 28th April, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Mahindra Lifespace Developers Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiaries, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 10 subsidiary companies, 6 associate companies and 5 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Nilesh Shah
Partner
Membership No. 049660
UDIN: 26049660FLJMLX5904

Place: Mumbai
Date: 28th April, 2026

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	1,036.38	1,792.48
(b) Right of use assets	5	1,611.55	730.29
(c) Capital work-in-progress	5.1	1,010.67	478.88
(d) Other intangible assets	6	90.31	49.33
(e) Investments accounted using equity method	7	89,064.24	62,595.56
(f) Financial assets			
(i) Investments	7	29,028.58	21,824.03
(ii) Loans	9	5,087.56	4,084.06
(iii) Other financial assets	10	16,938.46	14,842.70
(g) Deferred tax assets (Net)	20	11,359.85	9,935.19
(h) Income tax assets (net)		11,987.51	8,920.97
TOTAL NON-CURRENT ASSETS		**167,215.11**	**125,253.49**
2 CURRENT ASSETS			
(a) Inventories	12	517,536.27	446,209.04
(b) Financial assets			
(i) Investments	7	8,807.15	5,987.76
(ii) Trade receivables	8	22,810.78	13,874.22
(iii) Cash and cash equivalents	13	7,933.65	23,785.09
(iv) Bank balances other than Cash and cash equivalents	13	45,527.56	1,835.58
(v) Other financial assets	10	3,036.30	1,722.98
(c) Other current assets	11	56,615.89	23,408.99
TOTAL CURRENT ASSETS		**662,267.60**	**516,823.66**
TOTAL ASSETS (1+2)		**829,482.71**	**642,077.15**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	14	21,334.27	15,508.78
(b) Other equity	15	341,352.93	174,101.29
Equity Attributable to owners of the Company		**362,687.20**	**189,610.07**
Non-controlling interests	16	11.21	17.47
TOTAL EQUITY		**362,698.41**	**189,627.54**
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	-	91,766.30
(ii) Lease liabilities	35	596.60	555.66
(iii) Other financial liabilities	18	180.15	180.15
(b) Provisions	19	1,608.17	887.95
TOTAL NON-CURRENT LIABILITIES		**2,384.92**	**93,390.06**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	64,525.15	51,408.00
(ii) Lease liabilities	35	1,106.64	216.38
(iii) Trade payables			
(A) Total outstanding dues of micro enterprise and small enterprises	22	2,591.62	3,259.90
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	22	45,804.68	20,059.24
(iv) Other financial liabilities	18	9,272.32	25,559.95
(b) Other current liabilities	23	339,245.58	257,769.03
(c) Provisions	19	1,787.76	686.32
(d) Current tax liabilities (Net)		65.63	100.73
TOTAL CURRENT LIABILITIES		**464,399.38**	**359,059.55**
TOTAL EQUITY AND LIABILITIES (1+2+3)		**829,482.71**	**642,077.15**
The accompanying notes 1 to 53 are an integral part of these financial statements			

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(₹ In lakhs)

Particulars			Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	**INCOME**				
	(a)	Revenue from operations	24	117,831.44	37,227.21
	(b)	Other income	25	8,764.56	9,160.24
	TOTAL INCOME (a+b)			**126,596.00**	**46,387.45**
II	**EXPENSES**				
	(a)	Cost of sales			
		- Construction expenses incurred	26	219,482.41	136,505.06
		- Changes in inventories of work-in-progress and finished goods	26	(118,792.41)	(106,543.61)
		- Operating expenses	26	3,593.37	1,676.86
	(b)	Employee benefits expense	27	12,726.32	11,162.43
	(c)	Finance costs	28	1,090.78	1,937.65
	(d)	Depreciation and amortisation expenses	4 to 6	2,386.66	1,780.66
	(e)	Other expenses	29	12,981.13	11,413.90
	TOTAL EXPENSES (a+b+c+d+e)			**133,468.26**	**57,932.95**
III	**LOSS BEFORE EXCEPTIONAL ITEMS AND SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES AND TAX (I - II)**			**(6,872.26)**	**(11,545.50)**
IV	**EXCEPTIONAL ITEMS**		7, 46 & 47	2,583.05	-
III	**LOSS BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES & ASSOCIATES AND TAX**			**(4,289.21)**	**(11,545.50)**
IV	**SHARE OF PROFIT OF JOINT VENTURES & ASSOCIATES**			34,890.75	18,595.63
V	**PROFIT BEFORE TAX (III + IV)**			**30,601.54**	**7,050.13**
VI	**TAX EXPENSE / (CREDIT)**				
	(a)	Current tax	30(a)	1,337.95	251.93
	(b)	Deferred tax	30(a)	(552.92)	662.71
	TOTAL TAX EXPENSE / (CREDIT) (a+b)			**785.03**	**914.64**
VII	**PROFIT AFTER TAX FOR THE YEAR (V - VI)**			**29,816.51**	**6,135.49**
VIII	**OTHER COMPREHENSIVE INCOME/(LOSS)**				
	Items that will not be reclassified to profit or loss				
	(a)	Remeasurements of the defined benefit liabilities		(106.97)	(54.17)
	(b)	Income tax relating to Items that will not be reclassified to profit or loss	30(b)	28.14	13.14
	TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (a+b)			**(78.83)**	**(41.03)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII):**			**29,737.68**	**6,094.46**
X	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:**				
	Owners of the Parent			29,733.84	6,088.58
	Non controlling interest			3.84	5.88
				29,737.68	**6,094.46**
XI	**INCOME FOR THE YEAR ATTRIBUTABLE TO:**				
	Owners of the Parent			29,812.67	6,129.21
	Non controlling interest		16	3.84	6.28
				29,816.51	**6,135.49**
XII	**OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:**				
	Owners of the Parent			(78.83)	(40.63)
	Non controlling interest			-	(0.40)
				(78.83)	**(41.03)**
XIII	**EARNINGS PER EQUITY SHARE (face value of Rs. 10/- each) (₹)**				
	(a)	Basic (in ₹)	31	14.64	3.63
	(b)	Diluted (in ₹)	31	14.61	3.63

The accompanying notes 1 to 53 are an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2026

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash flows from operating activities**		
	Profit Before Tax	30,601.54	7,050.13
	Adjustments for:		
	Share of profit of joint venture and associates	(34,890.75)	(18,595.63)
	Exceptional items	(2,583.05)	-
	Finance costs	1,090.78	1,937.65
	Interest income	(4,147.06)	(2,493.98)
	Loss on disposal of property plant and equipment	26.49	8.39
	Sundry balances written off	-	17.94
	Gain on disposal of investment property	-	(3,579.88)
	Gain on sale of undertaking	(4,196.69)	-
	Depreciation and amortisation expenses	2,386.66	1,780.66
	Expected credit loss recognised on trade receivables/advances	-	29.72
	Profit on sale of current investments	(386.67)	(783.64)
	Net (gain) / loss arising on financial assets measured at fair value through profit and loss	120.73	(1,881.00)
	Net (gain) arising on current Investments measured at fair value through profit and loss	(3.57)	(72.29)
	Expense recognised in respect of equity-settled share-based payments	761.95	346.98
	Provision for inventory (NRV)	382.92	381.36
	Operating loss before working capital changes	**(10,836.72)**	**(15,853.59)**
	Changes in:		
	Increase in trade and other receivables	(42,828.99)	(22,525.98)
	Increase in inventories	(43,258.04)	(100,232.94)
	Increase in trade payables and other liabilities	46,621.17	88,011.42
	Cash used in Operations	**(50,302.58)**	**(50,601.09)**
	Income taxes paid (net of refunds & interest thereon)	(4,190.24)	(3,608.16)
	Net cash used in operating activities	**(54,492.82)**	**(54,209.25)**
B.	**Cash flows from investing activities**		
	Bank deposits (Net)	(25,762.16)	(227.46)
	Net changes in earmarked balances and margin accounts with banks	(2,266.56)	(121.18)
	Interest received	4,078.87	757.90
	Dividend received from joint ventures	10,076.72	18,170.70
	Inter-corporate deposit given to joint ventures and associates	(6,814.80)	(1,553.50)
	Inter-corporate deposit refunded from joint ventures and associates	1,300.00	1,210.00
	Proceeds from disposal of business undertaking, net of cash transferred (refer note c)	53,557.91	-
	Payment to acquire property, plant and equipment and other intangible assets	(1,813.86)	(1,454.06)
	Proceeds from disposal of property, plant and equipment	14.56	49.91
	Proceeds from disposal of investment property	-	6,127.00
	Investments in Associates and Joint Ventures	(29,385.20)	(5,156.62)
	(Payment to acquire)/proceed from current investment (net)	(2,026.17)	3,496.15
	Proceeds from investments in joint ventures	12,147.50	5,970.65
	Purchase consideration paid for acquisition of subsidiary, net of cash acquired (refer note d)	(27,595.09)	-
	Net cash generated (used in)/ from investing activities	**(14,488.28)**	**27,269.49**

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C. Cash flows from financing activities		
Proceeds from borrowings	286,782.88	211,907.36
Repayment of borrowings	(368,683.10)	(156,073.14)
Proceeds from issue of equity shares of the Company (including share application money)	148,552.57	6.06
Dividend paid	(5,973.07)	(4,115.14)
Payment of lease liabilities	(1,144.79)	(214.17)
Interest paid	(6,404.84)	(9,892.50)
Net cash generated from financing activities	**53,129.65**	**41,618.47**
Net (decrease)/increase in cash and cash equivalents	(15,851.44)	14,678.71
Cash and cash equivalents at the beginning of the year	23,785.09	9,106.38
Cash and cash equivalents at the end of the year (refer note 13)	**7,933.65**	**23,785.09**
The accompanying notes 1 to 53 are an integral part of these financial statements		

Notes:

(a) The above Cash Flow Statement has been prepared under the ""indirect method"" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.
(b) Changes in liabilities arising from financing activities (Refer Note 18).
(c) net of cash and cash equivalents amounting to ₹ 2,322 Lakhs pertaining to disposal of business undertaking.
(d) net of cash and cash equivalents of ₹ 0.09 Lakhs and ₹ 10.13 Lakhs pertaining acquisition of Shreyas Stones Private Limited and Mahindra Homes Private Limited, respectively.
(e) Changes in lease liabilities including both changes arising from cash flows and non-cash changes are given in note 35.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A. Equity share capital

(₹ In lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year		15,508.78	15,501.00
Add: Rights Issue during the year	14	5,816.34	-
Add: Issue of equity shares under employee share option plan	14	9.15	7.78
Balance at the end of the year		**21,334.27**	**15,508.78**

B. Other Equity

(₹ In lakhs)

Particulars	Share application money pending allotment	Securities Premium	General Reserve	Other Reserves#	Retained Earnings	Attributable to owners of the parent	Non-controlling interests	Total
As at 1st April, 2024	-	95,057.50	7,535.69	14,060.67	55,122.12	171,775.98	21.69	171,797.67
Profit for the year	-	-	-	-	6,129.21	6,129.21	6.28	6,135.49
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(40.63)	(40.63)	(0.40)	(41.03)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**6,088.58**	**6,088.58**	**5.88**	**6,094.46**
Dividend paid on Equity Shares	-	-	-	-	(4,108.53)	(4,108.53)	(10.10)	(4,118.63)
Received on Exercise of employee stock options	6.06	-	-	-	-	6.06	-	6.06
Allotment of Shares to Employees	(5.58)	223.18	-	(225.38)	-	(7.78)	-	(7.78)
Adjustment / Deduction	-	-	-	(11,317.74)	11,317.74	-	-	-
Arising on share based payment	-	-	-	346.98	-	346.98		346.98
As at 31st March, 2025	**0.48**	**95,280.68**	**7,535.69**	**2,864.53**	**68,419.91**	**174,101.29**	**17.47**	**174,118.76**
Profit for the year	-	-	-	-	29,812.67	29,812.67	3.84	29,816.51
Other Comprehensive Income / (Loss) net of taxes*	-	-	-	-	(78.83)	(78.83)		(78.83)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**29,733.84**	**29,733.84**	**3.84**	**29,737.68**
Dividend paid on Equity Shares	-	-	-	-	(5,971.15)	(5,971.15)	(10.10)	(5,981.25)
Received on Exercise of employee stock options	7.39	-	-	-	-	7.39	-	7.39
Allotment of Shares to Employees	(7.87)	336.49	-	(337.78)	-	(9.16)	-	(9.16)
Right issue	-	143,663.74	-	-	-	143,663.74	-	143,663.74
Share Issue expenses on rights issue	-	(934.97)	-	-	-	(934.97)	-	(934.97)
Arising on share based payment	-	-	-	761.95	-	761.95	-	761.95
As at 31st March, 2026	**(0.00)**	**238,345.94**	**7,535.69**	**3,288.70**	**92,182.60**	**341,352.93**	**11.21**	**341,364.14**

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

B. Other Equity (Cont.....)

#Other Reserves

(₹ In lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(I)	**Capital Reserve on Consolidation :**		
	Balance as at the beginning and end of the year	**2,347.21**	**2,347.21**
(II)	**Debenture Redemption Reserve :**		
	Balance as at the beginning of the year	-	5,477.94
	Adjustment / Deduction	-	(5,477.94)
	Balance as at the end of the year	**-**	**-**
(III)	**Capital Redemption Reserve :**		
	Balance as at the beginning of the year	-	5,839.80
	Adjustment / Deduction	-	(5,839.80)
	Balance as at the end of the year	**-**	**-**
(IV)	**Share Options Outstanding Account**		
	Balance as at the beginning of the year	517.32	395.72
	Utilised towards allotment of Shares to Employees	(337.78)	(225.38)
	Arising on share based payment	761.95	346.98
	Balance as at the end of the year	**941.49**	**517.32**
Total		**3,288.70**	**2,864.53**

The accompanying notes 1 to 53 are an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

For and on behalf of the Board of Directors of
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DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31st March, 2026

1. GENERAL INFORMATION

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

The addresses of its registered office is disclosed in the introduction to the annual report. The Parent Company along with its subsidiary (together referred to as "the Group") and its associate and joint venture companies are engaged in the development of residential projects and large formats developments such as integrated cities and industrial clusters in India.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance & basis of preparation and presentation

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The aforesaid financial statements have been approved by the Group's Board of Directors and authorised for issue in the meeting held on 28th April, 2026.

Basis of measurement

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

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

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

2.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Inter-Group transactions, balances and unrealised gains on transactions between Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint Arrangements

A joint venture is a joint arrangement whereby the Group has the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for liabilities relating to the arrangement), the Group recognises its share of assets, liabilities, income

and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to the joint operations.

2.3 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102 – "Share based Payments", leasing transactions within the scope of Ind AS 116, "Leases" and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 – "Impairment of Assets".

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

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

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.4.1 Revenue from Projects

i. The Group develops and sells residential and commercial properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time as per IND AS 115 when (a) the seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate unit to a degree usually associated with ownership, (b) The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction; (c) No significant uncertainty exists regarding the amount of consideration that will be derived from real estate unit sales; and (d) It is not unreasonable to expect ultimate collection of revenue from buyers. The revenue is measured at the transaction price agreed under the contract.

ii. The Group invoices the customers based on achieving performance-related milestones.

iii. For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

iv. Costs to obtain contracts ("Contract costs") relate to fees paid for obtaining property sales contracts. Such costs are recognised as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

v. Contract assets is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time.

vi. The Group recognizes revenue at a point in time in each reporting period considering the estimates like reasonableness of collections from customers, disputes with the customer which may result in the cancellation of the contract, which are reassessed periodically by the management. The effect of these changes to estimates is recognised in the period when changes are determined.

Accordingly any revenues attributable to such changes and the corresponding Cost of Goods Sold ("COGS") previously recognised are reversed and reduced from the current year's Revenue and COGS respectively.

2.4.2 Revenue from Sale of land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements. The determination of transfer of control did not change upon the adoption of Ind AS 115 - Revenue from Contracts with Customers.

2.4.3 Revenue from Project Management fees

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

2.4.4 Land Lease Premium

Land lease premium is recognized as income upon creation of leasehold rights in favour of the lessee or upon an agreement to create leasehold rights with handing over of possession.

Property lease rentals, income from operation & maintenance charges and water charges are recognized on an accrual basis as per terms of the agreement with the lessees.

2.4.5 Dividend and interest income

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

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

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

2.5 Current versus non-current classification

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

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

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

An asset is classified as current when it is:

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

The Group classifies all other assets as non-current.

A liability is classified as current when:

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

The Group classifies all other liabilities as non-current.

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

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

2.6 Leasing

2.6.1 The Group as a Lessor

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as expense on a straight-line basis over the lease term. The respective leased assets are presented in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as a lessor.

2.6.2 The Group as a Lessee

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

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

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

2.7 Foreign exchange transactions and translation

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

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

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

2.8 Employee Benefits

2.8.1 Defined contribution plans

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

2.8.2 Defined benefit plan

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

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

Net interest on the net defined benefit liability (asset) is the change during the period in the net defined benefit liability (asset) that arises from the passage of time. The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

2.8.3 Remeasurement gains/losses

Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in balance sheet with corresponding debit or credit to other comprehensive income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Remeasurement of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

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

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

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

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

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted

using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

2.8.5 Employee Stock Option Scheme

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

2.9 Cash and Cash Equivalents

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

2.10 Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS - 33 on 'Earnings per Share'. Basic earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Parent Company for the year by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit or loss attributable to ordinary equity holders of the Parent Company for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

2.11 Borrowing costs

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

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

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

2.12 Share based payment transaction of the Group

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

2. At the end of each reporting period the Group revises its estimate of the Number 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 assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

2.13.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference

arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

2.13.3 Current and deferred tax for the year

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

2.14 Property, plant and equipment

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

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

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

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

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

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

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

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

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

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

2.15 Intangible Assets other than goodwill

2.15.1 Intangible assets acquired separately

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

2.15.2 Derecognition of Intangible assets

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

2.15.3 Useful lives of Intangible assets

Estimated useful lives of the intangible assets are as follows:

Computer Software	5 years

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 tangible and intangible assets other than Goodwill

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

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

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

2.19 Inventories

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

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

2.20 Non Current assets held for sale

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

2.21 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.

2.22 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.

2.23 Provisions and contingent liabilities

2.23.1 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.

2.23.2 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.

2.23.3 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.

2.24 Financial instruments

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

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

2.24.1 Classification and subsequent measurement

2.24.1.1 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.

2.24.1.2 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.

2.24.2 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.

2.24.3 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.

2.24.4 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.

2.24.5 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.

2.25 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.

2.25.1 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.

2.25.2 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.

G. Impairment of investments

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

H. Leases

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonable certain to exercise that option and period covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

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

I. Net realisable value of inventories

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

4. PROPERTY, PLANT AND EQUIPMENT

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Amount							
Balance as at 01st April, 2025	2,936.98	660.51	633.96	649.57	211.25	995.55	6,087.82
Additions during the year	-	9.01	36.32	6.70	19.76	124.30	196.09
Transfer from capital work-in-progress (refer note 5.1)	926.51	-	43.56	49.82	-	1.12	1,021.01
Deductions/Adjustments during the year	(771.66)	(340.33)	(48.83)	(48.07)	(55.49)	(28.34)	(1,292.72)
Balance as at 31st March, 2026	**3,091.83**	**329.19**	**665.01**	**658.02**	**175.52**	**1,092.63**	**6,012.20**
II. Accumulated depreciation and impairment							
Balance as at 01st April, 2025	1,996.42	520.41	458.43	487.48	153.28	679.32	4,295.35
Depreciation expense for the year	903.46	41.69	84.17	82.57	20.04	189.71	1,321.65
Deductions/Adjustments during the year	(222.83)	(325.93)	(8.71)	(25.85)	(39.14)	(18.70)	(641.16)
Balance as at 31st March, 2026	**2,677.05**	**236.17**	**533.89**	**544.20**	**134.18**	**850.33**	**4,975.84**
III. Net carrying amount (I-II)	**414.78**	**93.02**	**131.12**	**113.82**	**41.34**	**242.30**	**1,036.38**

(₹ In lakhs)

Description of Assets	Building	Leasehold Improvements	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Total
I. Gross Carrying Cost							
Balance as at 01st April, 2024	1,903.22	638.06	606.55	673.96	340.65	899.69	5,062.13
Additions during the year		123.80	20.46	7.17	-	109.02	260.45
Transfer from capital work-in-progress (refer note 5.1)	1,033.76	-	80.35	94.95	-	-	1,209.06
Deductions/Adjustments during the year	-	(101.35)	(73.40)	(126.51)	(129.40)	(13.16)	(443.82)
Balance as at 31st March, 2025	**2,936.98**	**660.51**	**633.96**	**649.57**	**211.25**	**995.55**	**6,087.82**
II. Accumulated depreciation and impairment							
Balance as at 01st April, 2024	906.95	610.61	447.30	493.58	189.12	463.34	3,110.90
Depreciation expense for the year	1,089.47	11.15	81.09	116.51	42.88	228.77	1,569.88
Deductions/Adjustments during the year	-	(101.35)	(69.96)	(122.61)	(78.72)	(12.79)	(385.43)
Balance as at 31st March, 2025	**1,996.42**	**520.41**	**458.43**	**487.48**	**153.28**	**679.32**	**4,295.35**
III. Net carrying amount (I-II)	**940.56**	**140.10**	**175.53**	**162.09**	**57.97**	**316.23**	**1,792.48**

5. RIGHT OF USE ASSETS

(₹ In lakhs)

Description of Assets	Buildings		Vehicles		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
I. Gross Carrying Cost						
Balance at the beginning of the year	1,282.70	1,282.70	568.15	77.56	1,850.85	1,360.26
Additions during the year	1,593.48	-	395.50	530.92	1,988.98	530.92
Deductions/Adjustments during the year	-	-	(82.47)	(40.33)	(82.47)	(40.33)
Balance at the end of the year	**2,876.18**	**1,282.70**	**881.18**	**568.15**	**3,757.36**	**1,850.85**
II. Accumulated depreciation						
Balance at the beginning of the year	1,024.12	927.21	96.44	11.37	1,120.56	938.58
Depreciation expense for the year	849.70	96.91	184.04	89.42	1,033.74	186.33
Deductions/Adjustments during the year	-	-	(8.49)	(4.35)	(8.49)	(4.35)
Balance at the end of the year	**1,873.82**	**1,024.12**	**271.99**	**96.44**	**2,145.81**	**1,120.56**
III. Net carrying amount (I-II)	**1,002.36**	**258.58**	**609.19**	**471.71**	**1,611.55**	**730.29**

5.1. CAPITAL WORK-IN-PROGRESS

(₹ In lakhs)

Particulars	Buildings	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	478.88	508.07
Additions during the year	1,552.80	1,179.87
Transfer to Property, Plant and Equipment (Refer note 4)	(1,021.01)	(1,209.06)
Balance at the end of the year	**1,010.67**	**478.88**

Ageing of Capital Work-in-Progress

(₹ In lakhs)

Particulars	Buildings	
	As at 31st March, 2026	As at 31st March, 2025
Project-in-Progress		
Less than 1 year	1,010.67	478.88
Projects temporary suspended	-	-
Total	**1,010.67**	**478.88**

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

6. OTHER INTANGIBLE ASSETS

(₹ In lakhs)

Description of Assets	Computer Software	
	As at 31st March, 2026	As at 31st March, 2025
I. Gross Carrying Cost		
Balance at the beginning of the year	103.21	92.13
Additions during the year	72.27	14.16
Deductions/Adjustments during the year	(0.34)	(3.08)
Balance at the end of the year	**175.14**	**103.21**
II. Accumulated amortization and impairment		
Balance at the beginning of the year	53.88	32.51
Amortisation expense for the year	31.28	24.45
Deductions/Adjustments during the year	(0.33)	(3.08)
Balance at the end of the year	**84.83**	**53.88**
III. Net carrying amount (I-II)	**90.31**	**49.33**

7. INVESTMENTS

(₹ In lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Face Value (In ₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value (In ₹)	QTY	Amounts* Current	Amounts* Non Current
Unquoted Investments (all fully paid)								
A. Investments in Equity Instruments								
- of Joint Ventures								
Mahindra World City (Jaipur) Limited	10	111,000,000	-	35,626.95	10	111,000,000	-	28,229.80
Mahindra World City Developers Limited	10	17,799,999	-	43,956.15	10	17,799,999	-	27,573.68
Mahindra Homes Private Limited								
Class A Equity Shares (Refer note 'a' below)	-	-	-	-	10	616,879	-	61.69
Class C Equity Shares (Refer note 'a' below)	-	-	-	-	10	11,043	-	5,265.18
Mahindra Industrial Park Private Limited	10	50,000	-	508.46	10	50,000	-	-
Mahindra Happinest Developers Limited	10	51,000	-	-	10	51,000	-	-
Mahindra Inframan Water Utilities Limited	10	24,999	-	0.00	10	24,999	-	0.00
Mahindra Blossom Developers Limited (Refer note 'f' below)	10	118,728,000	-	8,500.27	-	-	-	-
- of Associates								
Mahindra Knowledge Park (Mohali) Limited	10	6	-	0.00	10	6	-	0.00
Ample Parks and Logistics Private Limited (Refer note 'b' below)	10	7,673,514	-	-	10	4,033,514	-	0.50
Ample Parks Project 1 Private Limited (Refer note 'c' below)	10	13,437,610	-	221.22	10	13,437,610	-	1,188.45
Ample Parks Project 2 Private Limited (Refer note 'j' below)	10	3,131,700	-	249.90	10	3,131,700	-	276.26
Mahindra Construction Company Limited	10	3,000	-	0.00	10	3,000	-	0.00
Ample Parks MMR Private Limited (Refer note 'd' below)	10	109,200	-	1.29	10	70,200	-	-
TOTAL INVESTMENTS ACCOUNTED USING EQUITY METHOD			**-**	**89,064.24**			**-**	**62,595.56**
B. AMORTISED COST								
Unquoted Investments (all fully paid)								
Investments in Preference Shares								
- of Joint Ventures								
Mahindra Homes Private Limited (refer note 'i' below)	10	1	-	0.00	10	1	-	0.00
(Series A 0.01% Optionally convertible Redeemable Preference Shares)								
Mahindra World City Developers Limited	-	-	-	-	10	120,250,000	-	11,450.30
(0.01% Non Convertible Redeemable Preference Shares) (refer note 'g' below)								

(₹ In lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Face Value (In ₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value (In ₹)	QTY	Amounts* Current	Amounts* Non Current
- of others								
Prudential Management & Services Pvt. Ltd.	1	2	-	0.00	1	2	-	0.00
Investments in Debentures								
- of Joint Ventures								
Mahindra Blossom Developers Limited	100	1,662,600	-	16,626.00	-	-	-	-
- 12% Non Convertible Debentures (refer note 'f' below)								
TOTAL INVESTMENTS CARRIED AT AMORTISED COST [B]			**-**	**16,626.00**			**-**	**11,450.30**
C. Designated as at Fair Value Through Profit and Loss (FVTPL)								
Quoted Investments (all fully paid)								
Investments in Mutual Funds	-	1,196,814	8,807.15	-		915,272	5,987.76	-
Unquoted Investments (all fully paid)								
Investments in Preference Shares								
- of Joint Ventures								
Mahindra Happinest Developers Limited	10	949,661	-	-	10	949,661	-	-
(0.01% Optionally Convertible Redeemable Preference Shares)								
Investments in Debentures								
- of Joint Ventures								
Mahindra Industrial Park Private Limited								
- Optionally Convertible Debentures - Series V	100,000	6,686	-	5,965.00	100,000	6,686	-	4,546.95
- of Associates								
Ample Parks Project 1 Private Limited								
- 10% Compulsory Convertible Debentures (Refer note 'c' below)	100	4,427,280	-	4,518.48	100	4,031,280		4,031.28
Ample Parks Project 2 Private Limited								
- 10% Compulsory Convertible Debentures (Refer note 'j' below)	100	214,500	-	183.10	100	214,500	-	214.50
Investments in Equity Instruments								
- of Other Entities								
New Tirupur Area Development Corporation Limited (Refer note 'e' below)	10	15,500,000	-	1,736.00	10	15,500,000	-	1,581.00
TOTAL INVESTMENTS CARRIED AT FVTPL [C]			**8,807.15**	**12,402.58**			**5,987.76**	**10,373.73**
SUBTOTAL (B+C)			**8,807.15**	**29,028.58**			**5,987.76**	**21,824.03**
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)+ (C)			**8,807.15**	**118,092.82**			**5,987.76**	**84,419.59**

(₹ In lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Face Value (In ₹)	QTY	Amounts* Current	Amounts* Non Current	Face Value (In ₹)	QTY	Amounts* Current	Amounts* Non Current
Other disclosures								
Aggregate carrying value of quoted investments			8,807.15	-			5,987.76	-
Market value of quoted investments			8,807.15	-			5,987.76	-
Aggregate carrying value of unquoted investments			-	118,092.82			-	84,419.59

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

Notes:

a. During the year ended 31st March 2026 the Company acquired 216,671 Equity shares of ₹ 10 each and 1 Compulsory Convertible Preference share of ₹ 10 each for ₹ 8,639.95 lakhs of Mahindra Homes Private Limited. The Company acquired the remaining 25.65% equity stake (economic interest 50 %) increasing its total shareholding to 100% and thereby obtaining control effective 28th November 2025. Accordingly the entity has become a wholly owned Subsidiary of the Company.

The transaction has been accounted for as a step acquisition in accordance with Ind AS 103 by remeasuring the previously held interest at fair value resulting in a gain of ₹ 3,076 lakhs recognised in the Consolidated Statement of Profit and Loss as exceptional item.

b. During the year ended 31st March 2026 the Company has invested 3,640,000 equity shares of Ample Parks and Logistics Private Limited at its face value of ₹ 10 each. (31st March 2025 : 1,040,000 equity shares).

c. During the year ended 31st March 2026 the Company has invested in nil equity shares at its face value of ₹ 10 each and 396,000 10% Compulsory Convertible Debentures at its face value of ₹ 100 each of Ample Parks Project 1 Private Limited. (31st March 2025 : 7,999,200 equity shares and 44,031,280 8% Compulsory Convertible Debentures).407,633 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

d. During the year ended 31st March 2026 the Company has invested in 39,000 (31st March 2025 : 70,200) equity shares of Ample Parks MMR Private Limited at its face value of ₹ 10 each.

e. During the year ended 31st March 2026 group has reassessed impairment loss on equity investment held in New Tirupur Area Development Corporation Limited basis recently available financial information resulting in gain on investment of ₹ 155 lakhs (31st March 2025: 1,581 lakhs).

f. During the year ended 31st March 2026 the Company has invested in 2,500,000 equity shares at its face value of ₹ 10 each of Mahindra Blossom Developers Limited. Out of the above the Company sold 1,225,000 equity shares representing 49% of its equity stake in Mahindra Blossom Developer Limited to Mitsui Fudosan (Asia) Pte Ltd at its carrying value of ₹ 10 each. Futher during the year the Company subscribed to 117,453,000 equity shares at its face value of ₹ 10 each of Mahindra Blossom Developers Limited purusant to a rights issue. The Company has also invested 1,662,600 12% Non Convertible Debentures of ₹ 1,000 each.

g. Durning the year ended 31st March 2026 Mahindra World City Developers Limited (MWCDL) has redeemed its Redeemable preference Shares (RPS) issued to MLDL.

h. During the year ended 31st March 2026 the Company has invested in 10,000 equity shares at its face value of ₹ 10 each of Shreya Stones Private Limited.

i. During the year ended 31st March 2025 the Company had received ₹ 5,998.80 Lakhs as a consideration for capital reduction of 12,000 Class C equity shares from Joint Venture Company viz Mahindra Homes Private Limited (MHPL). The transaction was completed on November 26 2,024.

j. During the year ended 31st March 2025 the Company had invested in 214,500 10% Compulsory Convertible Debentures (CCD) at its face value of ₹ 100 each of Ample Parks Project 2 Private Limited. 234,630 8% Compulsory Convertible Debentures of ₹ 100 each were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

8. TRADE RECEIVABLES

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
Trade receivables				
(a) Considered good - unsecured	22,810.78	-	13,874.22	-
(b) Credit impaired	236.34	229.54	211.34	111.13
Total	**23,047.12**	**229.54**	**14,085.56**	**111.13**
Less: Allowance for expected credit losses	(236.34)	(229.54)	(211.34)	(111.13)
Total	**22,810.78**	**-**	**13,874.22**	**-**

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

8a. Movement in the allowance for expected credit losses

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
Balance at beginning of the year	211.34	111.13	181.62	50.99
Additions /(Reversal) during the year	25.00	118.41	29.72	60.14
Balance at end of the year	**236.34**	**229.54**	**211.34**	**111.13**

Refer Note 36 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related financial instrument disclosures.

8b. Ageing for trade receivables from the due date of payment for each of the category is as follows:

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade Receivables Considered good - unsecured*		
Not Due	12,776.68	9,280.18
Less than 6 months	7,189.98	2,895.69
6 months -1 year	1,498.09	864.20
1-2 Years	750.58	522.77
2-3 years	243.25	37.73
More than 3 years	352.20	274.28
Trade Receivables Credit impaired		
Not Due	4.32	-
Less than 6 months	11.70	-
6 months -1 year	22.41	0.32
1-2 Years	26.22	13.17
2-3 years	51.02	0.21
More than 3 years	350.21	308.15
Disputed Trade Receivables which have significant increase in credit risk	-	-
Disputed Trade Receivables Credit impaired	-	-
Total	**23,276.66**	**14,196.69**

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

9. LOANS

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
Loans receivables considered good - unsecured				
a. Loans to related parties (refer note 38)	-	5,087.53	-	4,084.03
b. Other Loans and Advances	-	0.03	-	0.03
Total	**-**	**5,087.56**	**-**	**4,084.06**

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

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

10. OTHER FINANCIAL ASSETS

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost				
a) Balance with bank held as margin money	-	14.52	-	14.52
b) Security Deposit	587.41	16,861.94	384.92	14,690.18
c) Interest Accrued	2,448.89	-	1,338.06	-
d) Fixed Deposits with maturity more than one year	-	62.00	-	138.00
Total	**3,036.30**	**16,938.46**	**1,722.98**	**14,842.70**

11. OTHER ASSETS

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Current	Current
a) Advances		
(i) Balances with government authorities (other than income taxes)	1,180.63	1,113.44
(ii) Prepaid Expenses	18,607.70	13,681.77
(iii) Security Deposit	1,425.00	1,425.00
(iv) Other advances#	35,402.56	7,188.78
Total	**56,615.89**	**23,408.99**

Other Advances mainly includes Land advances, Employees advances and Project Advances given to vendors.

12. INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw materials	8,936.86	6,388.43
(b) Construction work-in-progress*	501,594.54	431,282.13
(c) Finished Goods	7,004.87	8,538.48
Total	**517,536.27**	**446,209.04**

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

1. Based on projections and estimates by the Group of the expected revenues and costs to completion provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs

to completion. In the opinion of the management the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense ₹ 100,690.00 lakhs (31st March 2025: ₹ 29,961.45 lakhs) include ₹ 382.92 lakhs (31st March 2025: ₹ 381.36 lakhs) in respect of write down of inventory to net realisable value.

2. During the year ended 31st March 2025 the Company had availed long term loans from banks and financial institution against which identified project inventories were mortgaged. These loans were fullly repaid during the year (Refer note 17).

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

13. CASH AND BANK BALANCES

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balance with Banks		
- On current accounts*	3,165.79	2,311.70
- Fixed Deposit account with original maturity Less than 3 months	4,767.86	21,473.39
Total Cash and cash equivalent (considered in Statement of Cash Flows)	**7,933.65**	**23,785.09**
Bank Balances other than Cash and cash equivalents		
Balances with Banks:		
(i) Earmarked balances (#)	3,194.38	1,449.78
(ii) On Margin Accounts	626.28	104.32
(iii) Fixed Deposits with original maturity greater than 3 months	41,706.90	281.48
Total Other Bank balances	**45,527.56**	**1,835.58**

* As at 31st March, 2026 includes ₹ 11.50 lakhs (31st March, 2025: ₹ 31.22 lakhs) held in AED denominated bank accounts

Including unpaid dividend accounts.

14. EQUITY SHARE CAPITAL

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10 each with voting rights	294,000,000	29,400.00	294,000,000	29,400.00
Unclassified shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
Issued:				
Equity shares of ₹ 10 each with voting rights	213,495,904	21,349.59	155,240,949	15,524.09
Subscribed and Fully Paid-up:				
Equity shares of ₹ 10 each with voting rights	213,342,715	21,334.27	155,087,760	15,508.78
Total	**213,342,715**	**21,334.27**	**155,087,760**	**15,508.78**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ In lakhs	No. of Shares	₹ In lakhs
Balance at the Beginning of the year	155,087,760	15,508.78	155,009,966	15,501.00
Add: Issue of equity shares under employee share option plan	91,499	9.15	-	-
Add: Right Issue during the year	58,163,456	5,816.34	77,794	7.78
Balance at the end of the year	**213,342,715**	**21,334.27**	**155,087,760**	**15,508.78**

Terms/ rights attached to equity shares with voting rights

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

Rights issue of shares

During the year ended 31st March 2026 the Company successfully completed a rights issue of 58,163,456 equity shares of face value of ₹ 10 each for a cash price at ₹ 257 per share aggregating to ₹ 149,480 lakhs. The funds are being utilised for the repayment of the debt funding acquisition of land parcels and working capital.

(ii) Details of shares held by the holding Company, its subsidiaries and its associates:

Particulars	Equity Shares with Voting rights
As at 31st March, 2026	
Mahindra & Mahindra Limited the Holding Company	111,805,708
As at 31st March, 2025	
Mahindra & Mahindra Limited the Holding Company	79,319,550

Other than the above shares, no shares are held by any subsidiaries or associates of the holding Company

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

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Mahindra & Mahindra Limited	111,805,708	52.41%	79,319,550	51.14%

(iv) Shares reserved for issue under options:

The Parent Company has 708,540 (Previous Year 218,370) equity shares of ₹ 10/- each reserved for issue under options [Refer Note 27].

(v) The allotment of 210,634 (Previous Year 153,189) equity shares of the Company has been kept in abeyance in accordance with Section 206A of the Companies Act 1,956 (Section 126 of the Companies Act 2,013) till such time the title of the bonafide owner of the shares is certified by the concerned Stock Exchange or the Special Court (Trial of Offences relating to Transactions in Securities).

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

Class of shares / Name of shareholder	As at 31st March, 2026		As at 31st March, 2025		% change during the period
	Number of shares held	% holding	Number of shares held	% holding	
Equity shares with voting rights					
Mahindra & Mahindra Limited	111,805,708	52.41%	79,319,550	51.14%	1.27%

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity share allotted as fully paid bonus shares by capitalisation of Capital Redemption Reserve and Security Premium	102,787,676	102,787,676

15. OTHER EQUITY

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	7,535.69	7,535.69
Securities premium (*)	238,345.94	95,280.68
Share options outstanding account	941.49	517.32
Retained earnings	92,182.60	68,419.91
Capital Reserve on Consolidation	2,347.21	2,347.21
Share Application money pending allotment	-	0.48
Total	**341,352.93**	**174,101.29**

(*) net of share issue expense of ₹ 934.97 lakhs

Description of the nature and purpose of Other Equity:

General Reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve will not be reclassified subsequently to Profit or Loss.

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

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

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

Capital Reserve on Consolidation : Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as Capital Reserve on Consolidation.

Capital Redemption Reserve: The Capital Redemption Reserve is created against redemption of Preference Shares and Buy-back of Equity Shares.

Debenture Redemption Reserve: Debenture Redemption Reserve is a Statutory Reserve (as per Companies Act, 2013) created out of profits of the Company available for payment of dividend for the purpose of redemption of Debentures issued by the Company. On completion of redemption, the reserve is transferred to retained earnings.

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

16. NON-CONTROLLING INTERESTS

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	17.47	21.69
Share of Profit for the year	3.84	5.88
Dividend paid	(10.10)	(10.10)
Balance at end of the year	**11.21**	**17.47**

17. NON-CURRENT BORROWINGS

(₹ In lakhs)

Description of the instrument	Currency of Loan	Effective Interest Rate used for Discounting Cash flows (%)	Coupon Rate (%)	Repayment Bullet (or) Instalment	Number of Instalments	As at 31st March, 2026	As at 31st March, 2025
Secured (Carried at Amortised Cost)							
Secured Borrowings at amortised cost							
Term loan from bank	₹	8.27%	8.00 to 9.00%	Instalment	12	-	27,418.31
Term Loans from Financial institutions	₹	9.60%	8.50 to 9.75%	Instalment	13	-	64,347.99
Total Secured Borrowing						**-**	**91,766.30**
Total						**-**	**91,766.30**

Notes:

(a) Long-term loan from a bank carrying a variable interest rate ranging from 7.30% p.a. to 8.20% p.a. (Previous year : 8.00% p.a. to 9.00% p.a.) linked to Repo Rate . The loan is secured by way of equitable mortgage with first exclusive charge on land and building of an identified residential housing project and hypothecation of the cash flows of under construction residential housing project. The loan is repayable in 12 equal quarterly instalments starting from March 26, after a moratorium period of 24 months. The loan is repaid during the current financial year.

(b) Loan from a financial institution carrying an interest rate ranging from 9.00% p.a. to 9.50% p.a. (Previous year : 8.75% p.a. to 9.75% p.a.) linked to SBI 3M MCLR. The loan is secured with exclusive first charge on land and building of an identified residential housing project including receivables from sold and unsold units of a residential housing project. The loan is repayable in 13 equal instalments starting from June 26, after a moratorium period of 24 months. The loan is repaid during current financial year.

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

Reconciliation of movement in borrowings to cash flows from financing activities

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance		
Long-term borrowings	91,766.30	64,796.22
Short-term borrowings	51,408.00	22,481.22
Total opening balance	**143,174.30**	**87,277.44**
Cash flow movements		
Proceeds from borrowings	267,300.25	211,907.36
Repayment of borrowings	(346,183.79)	(156,072.79)
	(78,883.54)	**55,834.57**
Non Cash movements		
Effect of amortisation of loan origination costs	234.39	62.29
Closing balance		
Long-term borrowings	-	91,766.30
Short-term borrowings	64,525.15	51,408.00
Total closing balance	**64,525.15**	**143,174.30**

During the year ended March 31, 2025, the Company had converted Compulsory Convertible Debentures (CCD) of ₹ 100 each into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD of Ample Parks Project 1 Private Limited and Ample Parks Project 2 Private Limited. (Refer note 38)

18. OTHER FINANCIAL LIABILITIES

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Interest accrued but not due on borrowings (Refer Note 38)	979.40	-	792.16	-
(b) Unclaimed dividends*	86.88	-	78.70	-
(c) Payable to Related Parties (Refer Note 38)	-	-	10,915.02	-
(d) Other liabilities#	8,206.04	180.15	13,774.07	180.15
Total	**9,272.32**	**180.15**	**25,559.95**	**180.15**

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

Other liabilities mainly include Payable towards land dues, Trade Deposits & Society Maintenance deposits.

19. PROVISIONS

(₹ In lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
(a) Provision for employee benefits				
- Gratuity	-	983.81	-	385.34
- Leave Encashment	291.49	624.36	185.61	502.61
(b) Other Provisions				
- Defect Liabilities	1,496.27	-	500.71	-
Total	**1,787.76**	**1,608.17**	**686.32**	**887.95**

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**500.71**	**718.63**
Additional provisions recognised	883.58	148.53
On account of business combination	212.31	-
Amounts used during the year	(100.33)	(366.45)
Balance at the end of the year	**1,496.27**	**500.71**

Defect Liability Provisions:

Provision for defect liability represents present value of management's best estimate of the future outflow of economic resources that will be required in respect of residential units when control over the property has been transferred to the customer, the estimated cost of which is accrued during the period of construction, upon sale of units and recognition of related revenue. Management estimates the related provision for future defect liability claims based on historical cost of rectifications and is adjusted regularly to reflect new information. The residential units are generally covered under the defect liability period limited to 5 years from the date when control over the property has been transferred to the customer.

20. DEFERRED TAX (ASSETS)/LIABILITIES (NET)

Balances of (Deferred Tax Assets)/ Deferred Tax Liabilities as presented in Balances sheet as below

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities	40.34	197.74
Deferred Tax Assets	(11,400.18)	(10,132.93)
Total	**(11,359.85)**	**(9,935.19)**

As at 31st March, 2026

Deferred Tax (assets) / liabilities in relation to

(₹ In lakhs)

Particulars	Opening Balance as at 1st April, 2025	On account of business combination	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as at 31st March, 2026
Deferred Tax Liabilities:					
Property, Plant and Equipment	50.92		(50.92)	-	-
Other Temporary differences (Net)	146.82	-	(106.48)	-	40.34
Deferred Tax Liabilities (A)	**197.74**	**-**	**(157.40)**	**-**	**40.34**
Deferred Tax (Assets):					
Provision for Employee Benefits	(265.29)	(7.36)	(193.10)	(28.14)	(493.89)
Property, Plant and Equipment	-	-	(180.99)	-	(180.99)
Unrealised gain/(loss) on intercompany stock reserve	(666.58)	-	(1,021.07)	-	(1,687.65)
Carry forward of Business Loss	(8,997.63)	(695.55)	1,230.28	-	(8,462.90)
Leases (net*)	(10.50)	-	(12.57)	-	(23.07)
Provision for Doubtful debts	(73.68)	(6.29)	(29.80)	-	(109.77)
Expenses allowed on payment basis	(119.25)	-	(151.08)	-	(270.32)
Other Temporary differences	-	(134.27)	(37.32)	-	(171.59)
Deferred Tax Assets (B)	**(10,132.93)**	**(843.47)**	**(395.65)**	**(28.14)**	**(11,400.18)**
Deferred Tax (Assets)/liabilities (Net) (A-B)	**(9,935.19)**	**(843.47)**	**(553.05)**	**(28.14)**	**(11,359.85)**

(*) Includes deferred tax liabilities created on ROU assets ₹ 405.63 lakhs (Previous year ₹ 183.81 lakhs)

As at 31st March, 2025

Deferred Tax (assets) / liabilities in relation to

(₹ In lakhs)

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

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income tax assets (net of provsion)	11,987.51	8,920.97
Income tax liability (net of advance tax)	65.63	100.73

21. CURRENT BORROWINGS

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Secured Borrowings at amortised cost		
(a) Loans on Overdraft / cash credit account from Banks	2,000.00	-
Total	**2,000.00**	**-**
B. Unsecured Borrowings at amortised cost		
(a) Loans on cash credit account from Banks	32,500.00	14,147.60
(b) Commercial Papers	-	14,735.25
(c) Other Loans from banks	-	-
(d) Loans from other parties	25.15	25.15
(e) Current maturities of long term borrowings	-	2,500.00
(f) Loan from related party	30,000.00	20,000.00
Total	**62,525.15**	**51,408.00**
Total Borrowings (A+B)	**64,525.15**	**51,408.00**

Unsecured Borrowings

(a) The cash credit facility is carrying interest rate in the range of 8.55% p.a. to 9.40% p.a. (Previous year 9.30% p.a. to 9.65% p.a.)

(b) Commercial papers is carrying interest rate in the range of 6.00% p.a. to 8.00% p.a. (Previous year 7.32% p.a. to 7.44% p.a.). There is no outstanding as on 31st March, 2026.

(c) Other loans from banks include short term loan carrying interest rate in the range of 6.90% p.a. to 9.50% p.a. (Previous Year 7.45% p.a. to 9.65% p.a.)

(d) Loans from related party is carrying interest rate in the range of 7.40% p.a. to 8.00% p.a. (Previous year 8.00% p.a.) repayable after 12 months from the date of drawdown.

22. TRADE PAYABLES

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payable - Micro and small enterprises*	2,591.62	3,259.90
Trade payable - Other than micro and small enterprises	45,804.68	20,059.24
Total	**48,396.30**	**23,319.14**

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues remaining unpaid		
Principal	2,591.62	3,259.90
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	-	-

22b. Ageing for trade payable from the due date of payment for each of the category is as follows:

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed dues of micro enterprises and small enterprises		
Unbilled	1,057.02	872.65
Not Due	1,103.59	2,200.70
Less than 1 year	430.54	186.55
1-2 Years	0.47	-
2-3 years	-	-
More than 3 years	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises		
Unbilled	24,564.46	3,685.63
Not Due	16,459.77	11,204.26
Less than 1 year	4,099.20	3,896.81
1-2 Years	18.93	142.61
2-3 years	134.30	278.48
More than 3 years	528.00	851.45
Disputed dues - micro enterprises and small enterprises	-	-
Disputed dues - Others	-	-
Total	**48,396.30**	**23,319.14**

23. OTHER CURRENT LIABILITIES

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Advances received from customers	336,950.79	256,227.65
b. Statutory dues payable	2,290.64	1,536.90
c. Others	4.15	4.48
Total	**339,245.58**	**257,769.03**

24. REVENUE FROM OPERATIONS

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Revenue from Contracts with Customers		
(i) Revenue From Projects	117,799.12	36,774.18
(ii) Project Management Fees	31.85	48.60
b) Income from Operation of Commercial Complexes	0.47	404.43
Total	**117,831.44**	**37,227.21**

Notes:

(1)

(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 23- 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. 8.

(b) During the year the Company recognised Revenue of ₹ 91,723.90 lakhs (31st March 2025 : ₹ 30,387.72 lakhs) from opening contract liability included in the balance sheet as "Advances received from Customers" in note no. 23 - Other Current Liabilities of ₹ 256,227.65 lakhs (31st March 2025 : ₹ 159,636.18 lakhs).

(c) There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

(d) Amounts previously recorded as contract liabilities increased due to further milestone-based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

(e) Amounts previously recorded as Trade receivables increased due to further milestone-based invoices raised during the year and decreased due to collections during the year.

(f) There are no contract assets outstanding at the end of the year.

(g) The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March 2026 is ₹ 723,937.09 lakhs (31st March 2025 : ₹ 594,858.18 lakhs). Out of this the Company expects to recognize revenue of around 21.69% (31st March 2025 : 24.98%) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience with a penalty as per the agreement since based on current assessment the occurrence of the same is expected to be remote.

(2) Reconciliation of revenue recognised with the contracted price is as follows:

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contracted price	117,799.12	36,774.18
Adjustments on account of Input Tax credit, cash discounts etc.	-	-
Revenue recognised as per Statement of Profit and Loss	**117,799.12**	**36,774.18**

(3) **Contract costs**

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract costs included in Prepaid expenses in Note no. 11- Other Current Assets	16,081.39	13,402.55

(a) The Company incurs commissions that are incremental costs of obtaining a contract with a customer. Under Ind AS 115, the Company recognises the incremental costs of obtaining a contract as assets under Prepaid Expenses under note no. 11 - Other Assets and amortises it upon completion of the related property sale contract.

(b) For the year ended 31st March 2026, amortisation amounting to ₹ 3,593.07 lakhs (31st March, 2025, ₹ 1,676.86 lakhs) was recognised as Brokerage cost in note no. 26 - Cost of Sales. There were no impairment loss in relation to the costs capitalised.

25. OTHER INCOME

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Income on		
(1) Inter-Corporate Deposits	422.73	368.44
(2) Bank Deposits	2,452.44	739.12
(3) Redeemable Preference shares	855.71	960.09
(3) Others*	416.18	426.33
(b) Gain on disposal of asset held for sale	-	3,579.92
(c) Profit on sale of current investments	-	2,313.80
(d) Profit on sale of Undertaking	4,201.11	-
(e) Net gain arising on Current Investments measured at Fair Value through Profit and Loss	337.57	-
(f) Miscellaneous Income	78.82	772.54
Total	**8,764.56**	**9,160.24**

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

26. CONSTRUCTION EXPENSES INCURRED

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expenses incurred during the year		
Land Cost	24,038.75	61,424.20
Civil electricals, contracting and other project related expenses	183,625.08	61,757.64
Interest costs allocated (Refer Note 28)	5,902.22	8,571.58
Employee benefits expense allocated (Refer Note 27)	5,916.36	4,751.64
Total	**219,482.41**	**136,505.06**

Changes in inventories of work-in-progress and finished goods

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cost of Project**		
	Opening Stock:		
	Work-in-progress	431,282.17	324,592.20
	Finished Goods	8,538.48	8,684.84
	Sub-Total (a)	**439,820.65**	**333,277.04**
	Less: Closing Stock:		
	Work-in-progress	501,594.58	431,282.17
	Finished Goods	7,004.87	8,538.48
	Sub-Total (b)	**508,599.45**	**439,820.65**
	On account of transfer of undertaking (refer note 51) **(c)**	50,013.61	-
	Changes in inventories of work-in-progress and finished goods (a-b-c)	**(118,792.41)**	**(106,543.61)**
B.	**Operating Expenses**		
	Brokerage	3,593.37	1,676.86
Total		**3,593.37**	**1,676.86**

27. EMPLOYEE BENEFITS EXPENSE

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Salaries and wages, including bonus	15,916.58	13,839.88
(b)	Contribution to provident and other funds	889.90	709.52
(c)	Share based payment expenses	904.50	555.40
(d)	Staff welfare expenses	931.70	809.27
Less : Allocated to projects		(5,916.36)	(4,751.64)
Total		**12,726.32**	**11,162.43**

Share-based payment

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

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

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

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

The other details of the schemes are summarised below:

Details about Vesting Conditions:

	Particulars	Number of Options (Including issue of share options under bonus arrangement)	Grant Date	Expiry Date	Exercise Price	Fair value per Option at Grant Date (₹)
	ESOS 2006					
1	Series 15 Granted on 30th October 2020	1,200,000	30-Oct-20	30-Oct-29	₹ 246 per share*	108.97
	ESOS 2012					
1	Series 8 Granted on 28th July 2016	34,200	28-Jul-16	28-Jul-25	₹ 10 per share	420.53
2	Series 9 Granted on 25th July 2017	20,600	25-Jul-17	25-Jul-26	₹ 10 per share	393.45
3	Series 10 Granted on 30th January 2018	3,500	30-Jan-18	30-Jan-27	₹ 10 per share	453.81
4	Series 11 Granted on 30th July 2018	34,600	30-Jul-18	30-Jul-27	₹ 10 per share	532.67
5	Series 12 Granted on 14th February 2019	11,400	14-Feb-19	14-Feb-28	₹ 10 per share	341.88
6	Series 13 Granted on 26th July 2019	140,700	26-Jul-19	26-Jul-28	₹ 10 per share	353.37
7	Series 14 Granted on 29th July 2020	65,500	29-Jul-20	29-Jul-29	₹ 10 per share	168.56
8	Series 15 Granted on 30th October 2020	25,500	30-Oct-20	30-Oct-29	₹ 10 per share	258.83
9	Series 16 Granted on 17th March 2021	92,768	17-Mar-21	17-Mar-26	₹ 10 per share	542.32
10	Series 17 Granted on 16th March 2022	67,867	16-Mar-22	16-Mar-27	₹ 10 per share	286.25
11	Series 18 Granted on 25th April 2023	68,929	25-Apr-23	25-Apr-28	₹ 10 per share	358.04
12	Series 19 Granted on 27th October 2023	69,862	27-Oct-23	27-Oct-28	₹ 10 per share	484.24
13	Series 20 Granted on 25th October 2024	91,471	25-Oct-24	25-Oct-29	₹ 10 per share	489.09
14	Series 21 Granted on 19th May 2025	401,059	19-May-25	19-May-30	₹ 10 per share	300.42
15	Series 22 Granted on 31st October 2025	154,732	31-Oct-25	31-Oct-30	₹ 10 per share	366.17
16	Series 23 Granted on 02nd February 2026	57,716	2-Feb-26	2-Feb-31	₹ 10 per share	345.65

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

Movement in Share Options

(₹ In lakhs)

	Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
		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	218,370	9.07	217,469	8.06
2	Granted during the year	613,507	10.00	91,471	10.00
3	Forfeited during the year	31,538	9.56	12,476	10.00
4	Exercised and allotted during the year*	91,499	8.59	77,794	7.18
5	Expired during the year	300	10.00	300	10.00
6	Outstanding at the end of the year	708,540	9.92	218,370	9.07
7	Exercisable at the end of the year	10,050	4.03	50,506	5.99

* Excludes share application money pending allotment of Nil options (31st March, 2025 - 4,735 options)

27. EMPLOYEE BENEFITS EXPENSE

Share Options outstanding at the end of the year

The share options outstanding at the end of the year had a exercise prices of ₹ 10 (as at 31st March, 2025: ₹ 10), and weighted average remaining contractual life of 1,601 days (as at 31st March, 2025: 1,346 days).

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

Particulars	4th August 2012	4th August 2012	24th July 2013	17th October 2014	30th April 2015	28th January 2016	28th July 2016
Share price per Option at grant date (₹)	324.14	324.14	454.09	516.08	467.60	482.25	420.53
Exercise price per Option (₹)	325	10	10	10	10	10	10
Expected volatility	44.15% - 59.61%	44.15% - 59.61%	47.63%	26.68% - 43.74%	26.11% - 37.68%	27.17% - 30.20%	26.98% - 28.17%
Expected life / Option Life	3.5 - 6.5 Years	3.5 - 6.5 Years	6 - 9 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years	3.5 - 6.5 Years
Expected dividends yield	1.38%	1.38%	1.31%	2.28%	2.57%	2.49%	1.31%
Risk-free interest rate	8.06% - 8.20%	8.06% - 8.20%	8.31% - 8.39%	8.49% - 8.52%	7.69% - 7.74%	7.43% - 7.73%	6.88% - 7.14%

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

Particulars	30th Oct 2020	17th Mar 2021	16th Mar 2022	25th Apr 2023	27th Oct 2023	25th Oct 2024	19th May 2025
Share price per Option at grant date (₹)	258.83	542.32	286.25	358.04	484.24	489.09	300.42
Exercise price per Option (₹)	10	10	10	10	10	10	10
Expected volatility	31.48%-33.32%	34.19%-34.87%	36.95%-38.47%	39.44%-40.84%	39.08%-39.35%	36.52%-37.19%	33.98%-37.81%
Expected life / Option Life	3.5 - 6.5 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 4 Years	3 - 5 Years
Expected dividends yield	-	-	-	-	-	-	0.83%
Risk-free interest rate	4.82% - 5.69%	5.16% - 5.59%	5.47% - 5.88%	6.84% - 6.90%	7.23% - 7.27%	6.59% - 6.64%	5.82% - 5.93%

Particulars	31st Oct 2025	02nd Feb 2026
Share price per Option at grant date (₹)	366.17	345.65
Exercise price per Option (₹)	10	10
Expected volatility	31.26%-36.14%	31.88%-36.96%
Expected life / Option Life	3 - 4 Years	3.5 - 7.5 Years
Expected dividends yield	0.73%	0.76%
Risk-free interest rate	5.93% - 6.08%	6.15% - 6.73%

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.

28. FINANCE COST

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Interest costs :		
	Interest expense for financial liabilities at amortised cost	6,828.69	10,458.86
	Less: Allocated to projects	(5,902.22)	(8,571.58)
(b)	Interest on lease liabilities	164.31	50.37
Total		**1,090.78**	**1,937.65**

29. OTHER EXPENSES

(₹ In lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Power & Fuel	74.55	157.57
(b)	Rent, Rates & Taxes	131.06	750.30
(c)	Insurance	70.23	60.85
(d)	Repairs and maintenance	1,575.23	845.73
(e)	Advertisement, Marketing & Business Development	5,043.33	4,112.30
(f)	Travelling and Conveyance Expenses	722.18	805.98
(g)	Expenditure on Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013	16.24	17.30
(h)	Legal and other professional costs	4,024.37	3,488.25
(i)	Printing & Stationery	60.16	44.10
(j)	Communication	128.24	105.42
(k)	Allowance for credit losses	25.00	29.72
(l)	Loss on disposal of Property Plant & Equipment	26.49	8.43
(m)	Miscellaneous expenses	1,084.05	987.95
Total		**12,981.13**	**11,413.90**

30. TAX (CREDIT) / EXPENSE

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax:		
In respect of current year	1,337.95	251.93
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	(552.92)	662.71
Total	**785.03**	**914.64**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit plans	28.14	13.14
Total	**28.14**	**13.14**

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss Before Exceptional Items and Share of Profit of Joint Ventures & Associates	(6,872.26)	(11,545.50)
Income tax (credit)/expense calculated at 25.17% on above Profit/(Loss)	(1,729.75)	(2,906.00)
Effect of (income) / expenses that is non-deductible in determining taxable profit	643.64	(379.20)
Tax on Dividend income	3,557.96	4,825.27
DTA of previous year (recognised) / de recognised (net)	306.09	1,113.72
(Income)/expense taxed at lower rate	(306.70)	(106.76)
Tax impact of dividend income offset by reduction under Section 80M	(1,661.09)	(1,549.88)
Changes in recognised deductible temporary differences	(25.11)	(82.51)
Income tax (credit)/expense recognised In Statement of Profit and Loss	785.03	914.64

31. EARNINGS PER SHARE

₹

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic Earnings per share	14.64	3.63
Diluted Earnings per share	14.61	3.63

(i) Basic earnings per share

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year	29,812.67	6,129.21
Less: Preference dividend and tax thereon	-	-
Profits used in the calculation of basic earnings per share	**29,812.67**	**6,129.21**
Weighted average number of equity shares	203,671,253	168,770,889
Basic earnings per share (₹)	**14.64**	**3.63**

(ii) Diluted earnings per share

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year used in the calculation of basic earnings per share	29,812.67	6,129.21
Profit/(Loss) for the year used in the calculation of diluted earnings per share	29,812.67	6,129.21
Weighted average number of equity shares used in the calculation of Diluted EPS	204,110,080	168,877,305

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

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	203,671,253	168,770,889
Add: Options outstanding under Employee Stock Option Plan	438,827	106,416
Weighted average number of equity shares used in the calculation of Diluted EPS	**204,110,080**	**168,877,305**

(iii) During the year ended 31st March, 2026, the Group successfully completed a rights issue of 58,163,456 equity shares of face value of ₹ 10 each for a cash price at ₹ 257 per share, aggregating to ₹ 149,480.08 lakhs. The funds are being utilised for the repayment of the debt, funding acquisition of land parcels and working capital.

(iv) Earnings per share for the comparative periods have been retrospectively adjusted for effect of rights issue during the year.

32. DISCLOSURE OF INTEREST IN SUBSIDIARIES AND INTEREST OF NON-CONTROLLING INTEREST

(a) Details of the Group's subsidiaries at the end of the reporting year are as follows:

Sr. No.	Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group	
				As at 31st March, 2026	As at 31st March, 2025
1	Moonshine Construction Private Limited	Development of Residential Projects	India	100.00%	100.00%
2	Rathna Bhoomi Enterprises Private Limited	Development of Residential Projects	India	100.00%	100.00%
3	Mahindra Bloomdale Developers Limited	Development of Residential Projects	India	100.00%	100.00%
4	Anthurium Developers Limited	Development of Residential Projects	India	100.00%	100.00%
5	Mahindra Water Utilities Limited	Operation & Maintenance of water collection, treatment & distribution	India	98.99%	98.99%
6	Mahindra Infrastructure Developers Limited	Development of Infrastructure Projects	India	100.00%	100.00%
7	Industrial Township (Maharashtra) Limited	Development of Industrial township	India	100.00%	100.00%
8	Deep Mangal Developers Private Limited	Development of Infrastructure Projects	India	100.00%	100.00%
9	Knowledge Township Limited	Development of Industrial township	India	100.00%	100.00%
10	Mahindra World City (Maharashtra) Limited	Development of Multi Product Special Economic Zones	India	100.00%	100.00%
11	Mahindra Home Private Limited (w.e.f from 28 November 2025)	Development of Residential Projects	India	100.00%	51.00%
12	Shreyas Stone Private Limited (w.e.f from 27 June 2025)	Development of Residential Projects	India	100.00%	-

(b) As the Group holds majority shares in all the above subsidiaries, there is no material non-controlling interest in any of the subsidiary.

33. INVESTMENT IN JOINT ARRANGEMENTS

(a) The Group's interests in jointly controlled entities of the Group are :

Sr. No.	Name of the Joint Ventures/ Associates	Principal activity	Place of incorporation and operation	Proportion of Ownership Interest and Voting power held by the Group	
				As at 31st March, 2026	As at 31st March, 2025
	Joint Ventures : $				
1	Mahindra World City Developers Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	89.00%	89.00%
2	Mahindra Industrial Park Chennai Limited	Development of Industrial parks	India	53.40%	53.40%
3	Mahindra World City (Jaipur) Limited	Development of Multi Product Special Economic Zone and Domestic Tariff Area	India	74.00%	74.00%
4	Mahindra Inframan Water Utilities Private Limited	Operations & Maintenance of water & sewerage facilities at Navi Mumbai	India	50.00%	50.00%
5	Mahindra Industrial Park Private Limited*	Development of Industrial parks	India	100.00%	100.00%
6	Mahindra Happinest Developers Limited*	Development of Residential Projects	India	51.00%	51.00%
7	Mahindra Homes Private Limited^	Development of Residential Projects	India	-	75.00%
8	Mahindra Blossom Developers Limited (w.e.f. 2nd January, 2026)	Development of Residential Projects	India	51.00%	-
	Associates				
9	Mahindra Knowledge Park Mohali Limited	Development of Industrial Parks	India	46.15%	46.15%
10	Ample Parks and Logistics Limited	Development of Logistics & Warehousing Projects	India	26.00%	26.00%
11	Mahindra Construction Company Limited	Development of Infrastructure Projects	India	54.17%	54.17%
12	Ample Parks Project 1 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	33.00%
13	Ample Parks Project 2 Private Limited	Development of Logistics & Warehousing Projects	India	33.00%	33.00%
14	Ample Parks MMR Private Limited	Development of Logistics & Warehousing Projects	India	26.00%	26.00%

$ All of the above entities have been treated as Joint Ventures even though the group holds more than half of the voting power in these entities as it does not have unilateral control over the investese, 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 and 50% in Mahindra Industrial Park Private Limited.

^During the year ended 31st March, 2,026 the Company acquired 216,671 Equity shares of ₹ 10 each and 1 Compulsory Convertible Preference share of ₹ 10 each for ₹ 8,639.95 lakhs of Mahindra Homes Private Limited. The Company acquired the remaining 25.65% equity stake (economic interest 50%), increasing its total shareholding to 100% and thereby obtaining control effective 28th November, 2025. Accordingly, the entity has become a wholly-owned Subsidiary of the Company.

(b) Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind ASs.

(₹ In lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited		Mahindra World City Developers Limited		Mahindra Blossom Developers Limited	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Current assets								
Cash and cash equivalents	-	557.05	96.55	145.44	602.46	703.21	874.72	-
Other assets	-	62,862.24	50,135.46	53,271.37	41,225.87	59,120.64	69,099.65	-
Total Current assets	**-**	**63,419.29**	**50,232.01**	**53,416.81**	**41,828.33**	**59,823.85**	**69,974.37**	**-**
Total Non-current assets	**-**	**4,349.07**	**14,210.75**	**14,751.46**	**27,509.66**	**25,734.41**	**676.59**	**-**
Current liabilities								
Financial liabilities	-	10,056.28	3,085.79	5,266.87	9,470.96	11,384.34	1,924.40	-
Other liabilities	-	47,148.13	5,437.90	10,689.89	8,019.10	25,204.73	13,011.82	-
Total Current liabilities	**-**	**57,204.41**	**8,523.69**	**15,956.76**	**17,490.06**	**36,589.07**	**14,936.22**	**-**
Non-Current liabilities								
Financial liabilities	-	-	37.78	7,874.38	15.96	11,451.75	6.52	-
Other liabilities	-	23.76	7,300.98	5,721.54	6,250.95	6,240.48	32,600.00	-
Total Non-current liabilities	**-**	**23.76**	**7,338.76**	**13,595.92**	**6,266.91**	**17,692.23**	**32,606.52**	**-**
Revenue from operations	-	-	32,730.18	26,429.02	53,248.90	65,648.77	-	-
Other income	-	2,102.71	525.12	837.37	594.13	681.37	11.23	-
Depreciation and amortisation	-	11.29	629.65	526.49	175.27	216.98	-	-
Interest cost	-	916.88	20.25	481.53	967.43	3,049.40	20.25	-
Income tax expense / (Credit)	-	(4.87)	6,878.79	3,854.62	7,673.22	5,897.57	(57.77)	-
Profit/(Loss) for the year	-	700.94	19,973.21	10,856.83	17,309.78	14,217.06	(171.79)	-
Other comprehensive Income for the year	-	1.23	(3.49)	(1.20)	(2.74)	(5.80)	-	-
Total comprehensive income for the year	**-**	**702.17**	**19,969.72**	**10,855.63**	**17,307.04**	**14,211.26**	**(171.79)**	**-**

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

(₹ In lakhs)

Particulars	Mahindra Homes Private Limited		Mahindra World City (Jaipur) Limited		Mahindra World City Developers Limited		Mahindra Blossom Developers Limited	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Net assets	0.00	10,540.17	48,580.31	38,615.59	45,581.02	31,276.96	23,108.21	-
Proportion of the Group's ownership interest in Joint Venture	0.00	5,270.09	35,949.43	28,575.53	40,567.11	27,836.49	11,785.19	-
Stock Reserve (net of deferred tax) & Other Adjustment	-	57.78	(322.48)	(345.74)	3,389.04	(262.82)	(3,284.92)	-
Carrying amount of the Group's interest in Joint Venture (Excluding Impairment provision)	**-**	**5,326.87**	**35,626.95**	**28,229.80**	**43,956.15**	**27,573.68**	**8,500.27**	**-**
Contingent Liabilities (Proportion of the Group's ownership)	-	2,847.40	76,614.53	76,614.53	6,625.80	5,334.71	-	-

Aggregate information of Joint Ventures that are not individually material

(₹ In lakhs)

Particulars	31st March, 2026	31st March, 2025
The Group's share in Profit or Loss	1,971.51	(482.40)
The Group's share in other comprehensive income	-	-
The Group's share in total comprehensive income	1,971.51	(482.40)
Aggregate carrying amount of the Group's interests in these Joint Ventures	508.46	-
Contingent Liabilities (Proportion of the Group's ownership)	288.94	214.98

34. FINANCIAL INSTRUMENTS

Capital management

The Group's capital management objectives are:

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	64,525.15	143,174.30
Current Investments	(8,807.15)	(5,987.76)
Cash and bank balances #	(49,640.55)	(24,066.57)
Net Debt (A)	**6,077.45**	**113,119.97**
Equity (B)	**362,687.20**	**189,610.07**
Net Debt to Equity Ratio (A / B)	**0.02**	**0.60**

Cash and Bank Balances excludes earmarked balances with banks and balances with banks on margin accounts

Categories of financial assets and financial liabilities

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

As at 31st March, 2026

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Non-current Assets			
Investments	16,626.00	12,402.58	29,028.58
Loans	5,087.56	-	5,087.56
Other Financial Assets			
- Non-Derivative Financial Assets	16,938.46	-	16,938.46
Current Assets			
Investments	-	8,807.15	8,807.15
Trade Receivables	22,810.78	-	22,810.78
Cash and Bank Balances	53,461.21	-	53,461.21
Other Financial Assets			
- Non-Derivative Financial Assets	3,036.30	-	3,036.30
Non-current Liabilities			
Borrowings	-	-	-
Lease Liabilities	596.60	-	596.60

(₹ In lakhs)

Particulars	Amortised Costs	Fair Value through Profit and Loss	Total Carrying Value
Other Financial Liabilities			
- Non-Derivative Financial Liabilities	180.15	-	180.15
Current Liabilities			
Borrowings	64,525.15	-	64,525.15
Lease Liabilities	1,106.64	-	1,106.64
Trade Payables	48,396.30	-	48,396.30
Other Financial Liabilities			
- Non-Derivative Financial Liabilities	9,272.32	-	9,272.32

As at 31st March, 2025

(₹ In lakhs)

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

Financial Risk Management Framework

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

CREDIT RISK

(i) Credit risk management

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

Trade Receivables:

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

The concentration of credit risk is limited due to the fact that the customer base is large. The Group determines the allowances for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowances for expected credit losses trade receivables as at 31st March, 2026 is considered adequate.

Cash and Cash Equivalents, Mutual Funds & Other Financial Assets

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

The Group's determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Basis this assessment, the allowance for doubtful trade receivables as at 31st March, 2026 is considered adequate.

The Group holds mutual funds with financial institution counterparties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Group considers that its mutual funds have low credit risk based on external credit ratings of the counterparties.

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

LIQUIDITY RISK

(i) Liquidity risk management

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

(ii) Maturities of financial liabilities

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

(₹ In lakhs)

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	5 Years and above
Non-derivative financial liabilities				
As at 31st March, 2026				
Non-Current				
Borrowings	-	-	-	-
Lease Liabilities	-	596.90	94.05	-
Other Financial Liabilities (Non-Derivative Financial Liabilities)	-	180.15	-	-
Total Non-Current (A)	**-**	**777.05**	**94.05**	**-**
Current				
Borrowings	69,681.15	-	-	-
Lease Liabilities	1,219.73	-	-	-
Trade Payables	48,396.30	-	-	-
Other Financial Liabilities	6,092.32	2,756.00	424.00	-
Total Current (B)	**125,389.50**	**2,756.00**	**424.00**	**-**
Total (A+B)	**125,389.50**	**3,533.05**	**518.05**	**-**
As at 31st March, 2025				
Non Current				
Borrowings	-	68,883.47	37,434.51	-
Lease Liabilities	-	489.29	122.83	-
Other Financial Liabilities	-	180.15	-	-
Total Non-Current (A)	**-**	**69,552.91**	**37,557.34**	**-**
Current				
Borrowings	59,889.83	-	-	-
Lease Liabilities	269.39	-	-	-
Trade Payables	23,319.14	-	-	-
Other Financial Liabilities	22,936.76	2,756.00	424.00	-
Total Current (B)	**106,415.12**	**2,756.00**	**424.00**	**-**
Total (A+B)	**106,415.12**	**72,308.91**	**37,981.34**	**-**

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors. Future specific market movements cannot be normally predicted with reasonable accuracy.

Currency Risk

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

Interest rate risk

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

Interest rate sensitivity

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

(₹ In lakhs)

Increase / decrease in basis points	As at 31st March, 2026 Effect on profit after tax	As at 31st March, 2025 Effect on profit after tax	As at 31st March, 2026 Effect on Equity	As at 31st March, 2025 Effect on Equity
+100	(482.84)	(1,071.37)	-	-
-100	482.84	1,071.37	-	-

34A. FAIR VALUE MEASUREMENT

Fair Valuation Techniques and Inputs used - recurring Items

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2026	Fair value as at 31st March, 2025	Fair value hierarchy	Valuation Technique(s)	Applicable for Level 2 and Level 3 hierarchy Key input(s)
Financial assets					
Investments					
1) Mutual fund investments	8,807.15	5,987.76	Level 1	Net Asset value	-
2) Investment in Preference Shares - unquoted	-	-	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
3) Investment in Optionally Convertible Debentures	5,965.00	4,546.95	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
4) Investment in Compulsory Convertible Debentures	4,701.58	4,245.78	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
5) Investment in Equity shares	1,736.00	1,581.00	Level 3	Income Approach - Discounted Cash Flow	For Discounted Cash Flow - respective companies Financial projections. These include forecasts of balance sheet, statement of profit and loss along with underlying assumptions.
Total financial assets at fair value	**21,209.73**	**16,361.49**			

Significant unobservable inputs used in level 3 fair value measurements

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2026	Fair value as at 31st March, 2025	Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
1) Investment in Preference Shares - unquoted	-	-	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
2) Investment in Optionally Convertible Debentures	5,965.00	4,546.95	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation
3) Investment in Compulsory Convertible Debentures	4,701.58	4,245.78	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

(₹ In lakhs)

Financial assets measured at Fair value	Fair value as at 31st March, 2026	Fair value as at 31st March, 2025	Fair value hierarchy	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
4) Investment in Equity shares	1,736.00	1,581.00	Level 3	Interest Rates to discount future cash flow, Financial Projections	Any change (increase/ decrease) in the discount factor, financial projections etc. would entail corresponding change in the valuation

Financial Instrument not measured using Fair Value i.e. measured using amortized cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of its fair value.

There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

(₹ In lakhs)

Particulars	Investment in Preference Shares - unquoted	Investment in Optionally Convertible Debentures	Investment in Compulsory Convertible Debentures	Investment in Equity Shares - unquoted	Total
As at 31st March, 2026					
Opening Balance of Fair Value	-	4,546.95	4,245.78	1,581.00	10,373.73
Total incomes/gains or (losses) recognised in Profit or Loss	-	1,418.05	59.80	155.00	1,632.85
Addition during the year	-	-	396.00	-	396.00
Conversion during the year	-	-	-	-	-
Closing balance of fair value	**-**	**5,965.00**	**4,701.58**	**1,736.00**	**12,402.58**
As at 31st March, 2025					
Opening Balance of Fair Value	343.02	6,008.00	642.26	-	6,993.28
Total incomes/gains or (losses) recognised in Profit or Loss	(343.02)	(1,461.05)	7.25	1,581.00	(215.82)
Addition during the year	-	-	4,245.78	-	4,245.78
Redemption during the year	-	-	(649.51)	-	(649.51)
Closing balance of fair value	**-**	**4,546.95**	**4,245.78**	**1,581.00**	**10,373.73**

35. LEASES

As lessee

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

(a) Undiscounted Cash Flow of Lease liabilities

(₹ In lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Less than one year	1,219.73	269.39
One to Three years	596.90	489.29
Three to five years	94.05	122.83
Total undiscounted lease liabilities at Balance sheet date	**1,910.68**	**881.51**
Lease liabilities included in the Balance sheet as at 31st March	1,703.25	772.05
Current	1,106.64	216.38
Non-current	596.61	555.67

Cash outflow for leases for the year ended 31st March 2026 is ₹ 1,144.80 lakhs (31st March 2025 is ₹ 214.16 lakhs).

Expense relating to leases of low-value assets of ₹ 107.07 lakhs for the year ended 31st March, 2026 (₹ 287.16 lakhs for the year ended 31st March, 2025) is included in "Rent, Rates & Taxes" in Note 29 "Other Expenses".

(b) Movement in lease liabilities

(₹ In lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	772.05	441.50
Additions during the year	1,988.98	530.92
Finance cost incurred during the year	164.31	50.37
Payment of lease liabilities	(1,144.80)	(214.16)
Adjustment during the year	(77.29)	(36.58)
Closing balance	**1,703.25**	**772.05**

36. SEGMENT INFORMATION

The Chief Operating Decision Maker monitors and reviews the performance of the operating segment i.e construction and development of real estate projects as a single operating segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.

37. EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 674.96 lakhs (2025 : ₹ 579.86 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

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

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

	Valuation as at	
	31st March, 2026	31st March, 2025
Discount rate(s)	6.77%	6.71%
Expected rate(s) of salary increase	10.00%	10%
Attrition Rate	21.21% p.a. for all service groups	21.21% p.a. for all service groups
Mortality rate	IALM (201214) Urban	IALM (201214) Urban

(₹ In lakhs)

Particulars	Funded Plan Gratuity	
	31st March, 2026	31st March, 2025
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service Cost		
Current Service Cost	177.08	113.68
Past service cost and (gains)/losses from settlements	493.33	8.28
Net interest expense	38.70	4.46
Components of defined benefit costs recognised in profit or loss	**709.11**	**126.42**
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(3.33)	1.24
Actuarial (gains)/loss arising from demographic assumptions	(8.08)	-
Actuarial (gains)/loss arising from changes in financial assumptions	(13.62)	15.75
Actuarial (gains)/loss arising from experience adjustments	131.99	37.17
Components of defined benefit costs recognised in other comprehensive income	**106.96**	**54.16**
Total	**816.07**	**180.58**
I. Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	1,648.93	875.11
2. Fair value of plan assets	572.16	489.78
3. Surplus/(Deficit)	(866.69)	(385.34)
4. Current portion of the above	-	-
5. Non-current portion of the above	(866.69)	(385.34)

37. EMPLOYEE BENEFITS

Defined benefit plans – as per actuarial valuation on 31st March, 2026

(₹ In lakhs)

Particulars		Funded Plan	
		Gratuity	
		31st March, 2026	31st March, 2025
II.	**Change in the obligation during the year ended 31st March**		
1.	Present value of defined benefit obligation at the beginning of the year	875.11	643.44
2.	Adjustment to the Opening Balance	-	-
3.	Less: Transfer out liability for employees transferred to group companies	(7.54)	85.35
4.	Expenses Recognised in Profit and Loss Account		
	- Current Service Cost	177.08	113.68
	- Past Service Cost	493.33	8.28
	- Interest Expense (Income)	71.26	36.47
5.	Recognised in Other Comprehensive Income		
	Remeasurement gains / (losses)		
	- Actuarial (Gain)/ Loss arising from:		
	i. Demographic Assumptions	-	-
	ii. Financial Assumptions	(13.62)	13.58
	iii. Experience Adjustments	123.96	39.34
6.	Benefit payments	(70.65)	(65.03)
7.	**Present value of defined benefit plans at the end of the year**	**1,648.93**	**875.11**
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	489.78	458.24
2.	Expenses Recognised in Profit and Loss Account	-	-
	- Expected return on plan assets	32.57	32.01
3.	Recognised in Other Comprehensive Income		
	Remeasurement gains / (losses)		
	- Actual Return on plan assets in excess of the expected return	3.38	(1.24)
4.	Contributions by employer (including benefit payments recoverable)	108.85	65.80
5.	Benefit payments	(62.41)	(65.03)
6.	Past service cost		
7.	**Fair value of plan assets at the end of the year**	**572.17**	**489.78**
IV.	**The Major categories of plan assets**		
-	Insurer managed funds (Non-Quoted Value)	572.17	489.78

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

(₹ In lakhs)

Principal assumption	Year	Changes in assumption (%)	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2026	1.00%	(60.30)	65.55
	2025	1.00%	(31.91)	24.16
Salary growth rate	2026	1.00%	63.10	(59.25)
	2025	1.00%	33.07	(22.16)

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

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

The Company expects to contribute ₹ NIL lakhs (31st March, 2025 ₹ NIL lakhs) to the gratuity trusts during the next financial year.

Maturity profile of defined benefit obligation:

(₹ In lakhs)

	31st March, 2026	31st March, 2025
Within 1 year	276.22	163.80
1 - 2 year	249.21	123.13
2 - 3 year	258.38	120.86
3 - 4 year	212.87	126.11
4 - 5 year	190.46	98.88
5 - 10 years and 10 years above	1,047.00	346.33

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

Asset Category	31st March, 2026	31st March, 2025
Deposits with Insurance companies	100%	100%
	100%	100%

The average expected future service considered for considered for defined benefit obligation as at 31st March, 2026 is 4 years (31st March, 2025 - 4 years).

The weighted average age considered for defined benefit obligation as at 31st March, 2026 is in the range of 35.43 years - 41 years (31st March, 2025: 35.46 years- 39 years).

38. RELATED PARTY DISCLOSURES

(a) Related Parties where control exists

(i) Holding Company

Mahindra & Mahindra Limited (M&M)

(b) Other Parties with whom Transactions have taken place during the year

(i) Joint Ventures

Mahindra World City Developers Limited

Mahindra Homes Private Limited (up to 27th November, 2025)

Mahindra Happinest Developers Limited

Mahindra Inframan Water Utilities Private Limited

Mahindra Industrial Park Chennai Limited

Mahindra World City (Jaipur) Limited

Mahindra Industrial Park Private Limited

Mahindra Blossom Developers Limited (w.e.f. 23rd March, 2026)

(ii) Fellow Subsidiaries

Mahindra First Choice Wheels Limited

NBS International Ltd.

Mahindra Holidays And Resorts India Limited

Mahindra Integrated Business Solutions Private Limited

Mahindra Accelo Limited

Mahindra Defence Systems Limited

Mahindra & Mahindra Financial Services Limited

Mahindra Rural Housing Finance Limited

Mahindra Susten Private Limited

Mahindra Solarize Private Limited

(iii) (a) Associate

Mahindra Knowledge Park (Mohali) Limited

Ample Parks and Logistics Private Limited

Ample Parks Project 2 Private Limited

Mahindra Construction Company Limited

Ample Parks Project 1 Private Limited

Ample Parks MMR Private Limited

(iii) (b) Associate of Holding Company

Tech Mahindra Limited

(iv) Private Company which is controlled by Director

Anarock Property Consultants Private Limited

Anarock Capital Advisors Private Limited

Anarock Group Business Services Private Limited

(v) Key Management Personnel

Mr. Ameet Hariani - Chairman, Independent Director

Mr. Amit Kumar Sinha - Managing Director & CEO

Mr. Anuj Puri - Non-Executive, Independent Director

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

Ms. Amrita Chowdhury - Non-Executive, Independent Director

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

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

Mr Milind Kulkarni - Non-Executive Non-Independent Director (w.e.f. 29th July, 2024)

(vi) Other parties

AIS Glass Solutions Limited

Khaitan & Co LLP (up to 07th August, 2024)

Khaitan And Co. Mumbai

Akira Advisory

Earthfokus Earthwise Private Limited

Kailasa Analytics And Services Private Limited

Actis Mahi Holdings (Singapore) Private Limited

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rendering of services								
Mahindra Homes Private Limited	-	-	21.19	-	-	-	-	-
Mahindra Rural Housing Finance Limited	-	-	-	-	-	-	-	0.53
Mahindra World City (Jaipur) Limited	-	-	10.67	48.60	-	-	-	-
Receiving of Services								
Mahindra & Mahindra Limited	667.10	549.03	-	-	-	-	-	-
Mahindra Homes Private Limited	-	-	14.78	-	-	-	-	-
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	1.60
Mahindra Integrated Business Solutions Private Limited	-	-	-	-	-	-	896.94	697.20
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	8.88	15.61
Khaitan and Co.	-	-	-	-	-	-	2.80	191.17
Khaitan & Co. LLP	-	-	-	-	-	-	-	7.93
Anarock Property Consultants Private Limited	-	-	-	-	-	-	61.91	45.14
Bristlecone India Limited	-	-	-	-	-	-	11.54	11.54
NBS International Ltd.	-	-	-	-	-	-	-	-
HVS Anarock Hotel Advisory Services Private Limited	-	-	-	-	-	-	-	-
Anarock Capital Advisors Pvt. Ltd.	-	-	-	-	-	-	-	1,034.00
Anarock Group Business Services Private Limited	-	-	-	-	-	-	5.74	6.51
Purchase of Goods								
Mahindra Happinest Developers Limited	-	-	-	-	-	-	-	-
Ais Glass Solutions Limited	-	-	-	-	-	-	308.31	191.17
Mahindra Solarize Private Limited							8.57	-
Reimbursement made to parties								
Mahindra & Mahindra Limited	1,380.48	1,377.93	-	-	-	-	11.50	-
Mahindra Industrial Park Private Limited	-	-	-	18.18	-	-	-	-
Mahindra And Mahindra Financial Services Limited	-	-	-	-	-	-	0.55	-
Mahindra Homes Private Limited	-	-	3.18	-	-	-	-	-
Mahindra World City Developers Limited	-	-	4.76	6.62	-	-	0.25	-
Mahindra World City (Jaipur) Limited	-	-	11.63	11.68	-	-	-	-
Mahindra Blossom Developers Limited	-	-	335.34	-	-	-	-	-

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Mahindra Happinest Developers Limited	-	-	0.14	8.29	-	-	-	-
Mahindra Holidays & Resorts India Limited	-	-	-	-	-	-	-	57.01
Mahindra Defence Systems Limited	-	-	-	-	-	-	-	0.98
Reimbursement received from parties								
Mahindra & Mahindra Limited	36.99	118.12	-	-	-	-	-	-
Mahindra Accelo Limited	-	-	-	-	-	-	1.82	6.50
Mahindra Industrial Park Chennai Limited	-	-	15.75	21.84	-	-	-	-
Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-	-	2.50
Mahindra World City Developers Limited	-	-	133.97	159.57	-	-	-	-
Mahindra World City (Jaipur) Limited	-	-	70.16	99.58	-	-	-	-
Mahindra Homes Private Limited	-	-	0.68	1.16	-	-	-	-
Mahindra Happinest Developers Limited	-	-	15.77	262.63	-	-	-	-
Mahindra Holidays And Resorts India Limited	-	-	8.81	-	-	-	-	20.45
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	10.87	-
Mahindra Susten Private Limited	-	-	-	-	-	-	2.17	-
Mahindra Blossom Developers Limited	-	-	2,430.55	-	-	-	-	-
Inter-corporate Deposit Given*								
Mahindra Happinest Developers Limited	-	-	1,550.00	750.00	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	550.00	800.00	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	200.00	-	-	-	-	-
Mahindra Knowledge Park Mohali Limited	-	-	2.50	2.50	-	-	-	-
Mahindra Inframan Water Utilities Private Limited	-	-	1.00	1.00	-	-	-	-
Mahindra Homes Private Limited			-					
Loan repaid								
Mahindra & Mahindra Limited	48,500.00	-	-	-	-	-	-	-
Inter-corporate Deposit Realised								
Mahindra Construction Company Limited	-	-		10.00	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	200.00	-	-	-	-	-
Mahindra Happinest Developers Limited	-	-	1,100.00	1,200.00	-	-	-	-
Inter-corporate deposit taken								
Mahindra & Mahindra Limited	58,500.00	20,000.00	-	-	-	-	-	-
Mahindra Homes Private Limited								
Issue of shares								
Mahindra & Mahindra Limited	83,489.43							

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Investment Made								
Actis Mahi Holdings (Singapore) Private Limited	-	-	-	-	-	-	8,639.95	-
Ample Parks Project 1 Private Limited	-	-	-	-	-	-	364.00	4,831.20
Ample Parks Project 2 Private Limited	-	-	-	-	-	-	-	214.50
Ample Parks and Logistics Private Limited (Formerly known as AMIP Industrial Parks Private Limited)	-	-	-	-	-	-	396.00	104.00
Ample Parks MMR Private Limited	-	-	-	-	-	-	3.90	7.09
Mahindra Blossom Developers Limited			28,371.30				-	-
Investment sold / redeemed								
Mahindra Industrial Park Private Limited	-	-	-	-	-	-	-	-
Redemption of Redeemable Preference Shares	-	-	12,025.00	-	-	-	-	-
Interest Income on Redeemable Preference Shares								
Mahindra World City Developers Limited	-	-	281.01	770.46	-	-	-	-
Interest Income								
Mahindra Knowledge Park Mohali Limited	-	-	0.51	0.26	-	-	-	-
Mahindra Industrial Park Private Limited	-	-	205.01	162.47	-	-	-	-
Mahindra World City Developers Limited	-	-	-	770.46	-	-	-	-
Mahindra Industrial Park Chennai Limited	-	-	0.71	-	-	-	-	-
Mahindra Inframan Water Utilities Private Limited	-	-	0.58	0.48	-	-	-	-
Mahindra Construction Company Limited	-	-	-	-	-	-		0.48
Mahindra Happinest Developers Limited	-	-	215.90	204.75	-	-	-	-
Mahindra Blossom Developers Limited	-	-	21.86	-	-	-	-	-
Interest Expense								
Mahindra & Mahindra Limited	2,033.90	1,606.78	-	-	-	-		
Mahindra Home Private Limited	-	-	-	-	-	-	-	-
Dividend Paid								
Mahindra & Mahindra Limited	3,130.56	2,101.97	-	-	-	-	-	-
Dividend Received								
Mahindra World City (Jaipur) Limited	-	-	7,403.70	18,170.70	-	-	-	-
Mahindra World City Developers Limited			2,673.02	-				
Lease expense								
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	191.39	95.02

(₹ In lakhs)

Particulars	Holding Company		Joint Ventures		Key Management Personnel		Other Related Parties	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of fixed assets								
Mahindra & Mahindra Limited	-	-	-	-	-	-	-	-
Conversion of Compulsory Convertible Debenture in to equity								
Ample Parks Project 1 Private Limited ^	-	-	-	-	-	-		412.77
Ample Parks Project 2 Private Limited ^^	-	-	-	-	-	-		236.74
Sale of Fixed Assets								
Mahindra and Mahindra Financial Services Limited	-	-	-	-	-	-		18.84
Mahindra First Choice Wheels Limited	-	-	-	-	-	-	-	-
Sale of business								
Mahindra Blossoms Developers Limited	-	-	55,880.00	-	-	-	-	-
Managerial Remuneration								
Mr. Arvind Subramanian#	-	-	-	-	-	-	-	-
Mr. Amit Kumar Sinha#	-	-	-	-	820.19	723.80	-	-
Buy-back / Capital Reduction of Equity Shares								
Mahindra Homes Private Limited	-	-	-	5,998.80	-	-	-	-
Shares Allotted under ESOP								
Mr. Arvind Subramanian	-	-	-	-	-	-	-	-
Mr. Amit Kumar Sinha	-	-	-	-	2,780.14	439.17	-	-
Commission & Sitting fees to Non-Executive / Independent Directors	-	-	-	-	133.16	92.80	-	-

Outstanding Balances as at year end date

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

(₹ In lakhs)

Particulars	Balance as at	Holding Company	Joint ventures	Key Management Personnel	Other related parties
Inter-corporate Deposit Given*	31st March, 2026	-	5,087.10	-	-
	31st March, 2025	-	4,083.60	-	-
Inter-corporate Loans Taken	31st March, 2026	30,000.00	500.00	-	-
	31st March, 2025	20,000.00	-	-	-
Investment in Debentures	31st March, 2026	-	27,953.78	-	
	31st March, 2025	-	6,686.00	-	4,245.78
Investment in Preference shares	31st March, 2026	-	949.66	-	-
	31st March, 2025	-	-	-	-
Security Deposit Paid	31st March, 2026	-	-	-	-
	31st March, 2025	-	-	-	-
Interest Income Receivable	31st March, 2026	-	-	-	-
	31st March, 2025	-	-	-	-
Interest Expense Payable	31st March, 2026	-	-	-	-
	31st March, 2025	-	-	-	-
Receivables	31st March, 2026	0.19	2,781.23	0.49	3.44
	31st March, 2025	-	2,281.50	-	43.65
Payables	31st March, 2026	1,311.11	347.36	-	301.00
	31st March, 2025	11,775.36	18.45	-	133.89

*The above intercorporate deposits have been given for general business purposes

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

(^) 407,633 8% Compulsory Convertible Debentures of ₹ 100 each of Ample Parks Project 1 Private Limited. were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

(^^) 234,630 8% Compulsory Convertible Debentures of Rs 100 each of Ample Parks Project 2 Private Limited. were converted into equity shares of ₹ 10 each in the ratio 10 equity shares for each CCD.

Terms and conditions of transactions with related parties.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of key management personnel

(₹ In lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary including perquisites	3,581.91	1,146.12
Other contribution to funds	18.42	16.85
Total	**3,600.33**	**1,162.97**

39. CONTINGENT LIABILITIES

(₹ In lakhs)

Particulars			As at 31st March, 2026	As at 31st March, 2025
(a)	**Claims against the Group not acknowledged as debt***			
	(i)	Demand from a local authority for energy dues disputed by the Group.	2,345.00	2,683.00
	(ii)	Claim from welfare association in connection with project work, disputed by the Group.	4,513.00	4,513.00
	(iii)	Represent cases filed by parties in the Consumer forum including RERA and Civil Courts disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.	1,840.00	2,045.75
	(iv)	Cases filed by parties in the Consumer forum including Sole arbitrator and Civil Courts disputed by the Company as advised by advocates.	4,073.00	374.38
	Note : The above amount is based on demand raised, which the Group is contesting with the concerned authorities. Outflows, if any, arising out of this claim would depend on the outcome of the decision of the appellate authorities and Group's rights for future appeals. No reimbursements are expected.			
(b)	**Tax Matter under appeal**			
	(i)	**Income Tax**		
		Demands against the Group not acknowledged as debts and not provided for, relating to issues of deductibility and taxability in respect of which the Group is in appeal and exclusive of the effect of similar matters in respect of assessments remaining to be completed.	3,413.98	1,577.53
	(ii)	**Indirect Tax**		
		VAT, Service Tax and Entry Tax claims disputed by the Group relating to issues of applicability and interest on demand. The Group is pursuing the matter with the appropriate Appellate Authorities.	6,514.04	13,771.34

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

40. CAPITAL COMMITMENTS

(₹ In lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Capital Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	108.41	4.83
(b)	Other Commitment : Commitment for investment in equity shares and debentures of an Associate Company	-	800.00

During the year Company has given comfort letter to its Joint venture Mahindra Happinest Developers Limited for roll over of inter Company deposit of ₹ 2,350 lakhs falling due in next 12 months.

41. ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

Statement of share of Net assets and the Profit or Loss and Other comprehensive income of the entities attributable to the owners and Non controlling interest as at and for the year ended 31st March, 2026

Name of the Enterprise	Net assets (i.e, Total Assets minus Total Liabilities)		Share in profit / (Loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	Amount (₹ 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)	306,089.86	84.40%	7,209.97	24.18%	(76.41)	96.93%	7,133.56	23.99%
Subsidiaries (as per line by line method)								
Mahindra Water Utilities Limited	1,033.56	0.28%	380.17	1.28%	(7.27)	9.22%	372.90	1.25%
Mahindra Infrastructure Developers Limited	2,115.44	0.58%	1,139.35	3.82%	-	-	1,139.35	3.83%
Mahindra Bloomdale Developers Limited	1,106.97	0.31%	3,723.59	12.49%	-	-	3,723.59	12.52%
Industrial Township (Maharashtra) Ltd.	283.91	0.08%	4.92	0.02%	-	-	4.92	0.02%
Anthurium Developers Limited	(259.27)	(0.07%)	(277.38)	(0.93%)	-	-	(277.38)	(0.93%)
Deep Mangal Developers Private Limited	539.54	0.15%	7.40	0.02%	-	-	7.40	0.02%
Knowledge Township Limited	5,489.57	1.51%	(1.35)	(0.00%)	-	-	(1.35)	(0.00%)
Mahindra World City (Maharashtra) Limited	1,525.17	0.42%	(3.94)	(0.01%)	-	-	(3.94)	(0.01%)
Moonshine Construction Private Limited	(32.27)	(0.01%)	(1.20)	(0.00)	-	-	(1.20)	(0.00)
Ratnabhoomi Enterprises Private Limited	(29.40)	(0.01%)	(0.62)	(0.00%)	-	-	(0.62)	(0.00%)
Shreyas Stones Private Limited	15,476.30	4.27%	(223.48)	(0.75%)	-	-	(223.48)	(0.75%)
Mahindra Homes Private Limited	11,397.09	3.14%	378.02	1.27%	4.85	(6.16%)	382.87	1.29%
Joint Ventures (as per equity method)						-		
Mahindra World City Developers Limited (Including Mahindra Industrial Park Chennai Limited)	43,956.15	12.12%	18,410.45	61.75%	-	-	18,410.45	61.92%
Mahindra World City (Jaipur) Limited	35,626.95	9.82%	14,777.59	49.57%	-	-	14,777.59	49.70%
Mahindra Inframan Water Utilities Private Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Homes Private Limited	-	0.00%	237.03	0.80%	-	-	237.03	0.80%
Mahindra Happinest Developers Limited	-	0.00%	-	0.00%	-	-	-	0.00%
Mahindra Industrial Park Private Limited	508.46	0.14%	1,971.51	6.61%	-	-	1,971.51	6.63%
Mahindra Blossom Developers Limited	8,500.27	2.34%	(87.61)	(0.29%)			(87.61)	(0.29%)

Name of the Enterprise	Net assets (i.e, Total Assets minus Total Liabilities)		Share in profit / (Loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	Amount (₹ 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
Associates (as per equity method)								
Mahindra Knowledge Park Mohali Limited	-	-	-	-	-	-	-	-
Mahindra Construction Company Limited	-	0.00%	-	-	-	-	-	-
Ample Parks and Logistics Limited	-	0.00%	(364.00)	(1.22%)	-	-	(364.00)	(1.22%)
Ample Parks Project 1 Private Limited	221.22	0.06%	(677.16)	(2.27%)	-	-	(677.16)	(2.28%)
Ample Parks Project 2 Private Limited	249.90	0.07%	(26.37)	(0.09%)	-	-	(26.37)	(0.09%)
Ample Parks MMR Private Limited	1.29	0.00%	(2.61)	(0.00)	-	-	(2.61)	(0.01%)
Non controlling Interest	(11.21)	(0.00%)	(3.84)	(0.01%)	-	-	(3.84)	(0.01%)
Consolidation adjustments and inter Company eliminations	(71,102.31)	(19.60%)	(16,757.77)	(56.21%)	-	-	(16,757.77)	(56.36%)
Total	**362,687.20**	**100%**	**29,812.67**	**100%**	**(78.83)**	**100%**	**29,733.84**	**100%**

42. OTHER STATUTORY INFORMATION

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

b) Transactions with struck off companies

During the year ended 31st March 2026, the Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

d) Undisclosed income

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

e) Details of crypto currency or virtual currency

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

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

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

g) Audit Trail

The Group has used accounting softwares for maintaining its books of account that has a feature of recording audit trail of each and every transaction and same has operated throughout the year creating an edit log of each change made in the books of account. This feature of recording audit trail has operated throughout the year.

43. The Board of Directors of the Company has recommended a dividend of ₹ 3.5 per share on Equity Share of ₹ 10 each (35%) (31st March, 2025: ₹ 2.85 per share - (28.5%) subject to approval of members of the Company at the forthcoming Annual General Meeting.

44. RECENT PRONUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it

removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

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

46. ACQUISITION OF SUBSIDIARIES

a. During the year, the Company acquired the remaining 25.65% equity stake (economic interest 50 %) in Mahindra Homes Private Ltd, increasing its total shareholding to 100% and thereby obtaining control effective 28th November, 2025. Accordingly, the entity has become a wholly owned Subsidiary of the Company.

The transaction has been accounted for as a step acquisition in accordance with Ind AS 103 by remeasuring the previously held interest at fair value, resulting in a gain of ₹ 3,076 lakhs, recognised in the Consolidated Statement of Profit and Loss as exceptional item.

All amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as follows:-

(₹ In lakhs)

Particulars	**Amount**
Property, Plant and Equipment	9.23
Other Financial Assets	105.15
Deferred Tax Asset (Net)	843.60
Other Non Current Assets	1,376.97
Inventories*	49,087.24
Investments	402.98
Trade receivables	215.30
Cash and cash equivalents	10.13
Bank balances other than Cash and cash equivalents	21,079.53
Other Financial Assets	848.09
Other Current Assets	4,225.25
Provisions	(23.76)
Borrowings	(3,017.37)
Trade Payables	(1,499.74)
Other Financial Liabilities	(1,338.97)
Other current liabilities	(54,834.11)
Provisions	(209.28)
Fair value of Net assets transferred	**17,280.23**
50% of shares already held by Company	8,640.00
Consideration paid for additional share acquisitions	8,640.23

The entire consideration has been satisfied through cash and cash equivalents.

* includes fair value impact attributable to inventories.

(₹ In lakhs)

Net cash outflow arising on acquisition:	Amount
- Cash consideration	8,640.23
- Less: Cash and cash equivalent balances acquired	-10.13
	8,630.10

b. During the year, the Company acquired the 100% equity stake in Shreyas Stone Private Limited for consderation of ₹ 18,965.07 Lakhs.

The fair value of net assets of Shreyas Stones Private Limited as at the date of transfer were as follows :

(₹ In lakhs)

Particulars	Amount
Inventories	23,476.37
Cash and cash equivalents	0.09
Borrowings	(4,511.30)
Fair value of Net assets transferred	**18,965.16**

The entire consideration has been satisfied through cash and cash equivalents.

* includes fair value impact attributable to inventories.

(₹ In lakhs)

Net cash outflow arising on acquisition:	Amount
- Cash consideration	18,965.16
- Less: Cash and cash equivalent balances acquired	(0.09)
	18,965.07

47. On 21st November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be ₹ 493 lakhs. Considering regulatory-driven and non-recurring nature of this impact, this has been presented under "Exceptional Items" in the consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

48. During the year ended 31st March 2026 the Company successfully completed a rights issue of 58,163,456 equity shares of face value of ₹ 10 each for a cash price at ₹ 257 per share aggregating to ₹ 149,480 lakhs. The funds are being utilised for the repayment of the debt funding acquisition of land parcels and working capital.

49. During the year ended 31st March, 2026, Mahindra World City Jaipur Limited (MWCJL) redeemed it's non-convertible debentures (NCDs) at a mutually agreed price. The resultant exceptional gain on such redemption of the instrument is of ₹ 1,866 lakhs (net of tax) and recognised in the Share of profit of joint ventures and associates.

50. Mahindra Blossom Developers Limited ("MBLDL") has been incorporated on 2nd January, 2026, as a wholly owned subsidiary of the Company. The Company sold 49% of its equity stake in Mahindra Blossom Developers Limited to Mitsui Fudosan (Asia) Pte Ltd pursuant to a share purchase arrangement dated 23rd March 2026, at its carrying value. The said share purchase arrangement confers certain participation rights to Mitsui Fudosan (Asia) Pte Ltd. Consequently, based on an assessment of the rights and obligations arising from the arrangement, management has determined that Mahindra Blossom Developers Limited meets the definition of a joint venture in accordance with Ind AS 111 Joint Arrangements. Accordingly, Mahindra Blossom Developers Limited has been classified as a joint venture of the Company with effect from 23rd March 2026.

51. SALE OF UNDERTAKING

The group has transferred its Alembic undertaking on a slump sale basis, as defined under Section 2(42C) of the Income-tax Act, 1961, to Mahindra Blossom Developers Limited as a going concern, pursuant to the terms of the Business Transfer Agreement, with effect from 23rd March 2026, for a lump sum consideration of ₹ 55,880 lakhs. Consequent to the transfer, all assets and liabilities pertaining to the said undertaking have been derecognised from the books of the Company at their respective carrying amounts. The difference between the consideration received and the net carrying value of the assets and liabilities transferred, amounting to ₹ 4,197 lakhs, has been recognised as profit on slump sale and disclosed under Other Income in the Statement of Profit and Loss for the year.

The net assets of Alembic undertaking at the date of transfer were as follows :

(₹ In lakhs)

Particulars	Amount
Property, plant and equipment	612.46
Income tax assets (net)	0.54
Inventories	50,013.63
Trade receivables	2,068.86
Cash and cash equivalents	2,322.10
Bank balances	5,492.27
Other financial assets	6.45
Other current assets	12.42
Provisions	(20.54)
Trade payables	(29.20)
Other current liabilities	(13,163.66)
Net assets transferred	**47,315.33**
Gain on disposal	8,564.67
Total consideration	**55,880.00**

The entire consideration has been satisfied through cash and cash equivalents.

There was no slump sale during the year ended 31st March, 2025

(₹ In lakhs)

Net cash outflow arising on acquisition:	Amount
- Cash consideration	55,880.00
- Less: Cash and cash equivalent balances acquired	(2,322.10)
	53,557.90

52. EVENTS AFTER THE REPORTING PERIOD

No material events have occurred after the balance sheet date and upto the approval of the consolidated financial statements.

53. PREVIOUS PERIOD FIGURES

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number:- 117366W/W-100018

Nilesh Shah
Partner
Membership No. 049660
Mumbai : 28th April, 2026

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer

FORM AOC 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014.

Statement containing salient features of financial statements of Subsidiary / Associates / Joint Ventures as per Companies Act,2013

Part"A" Subsidiaries

₹ in lakhs

Sl. No.	1	2	3	4	5	6	7	8	9
Name of Subsidiary	Mahindra Infrastructure Developers Limited (MIDL)	Mahindra World City Developers Limited (MWCDL)	Mahindra World City (Jaipur) Limited (MWCJL)	Mahindra World City (Maharashtra) Limited (MWCML)	Knowledge Township Limited (KTL)	Mahindra Bloomdale Developers Limited (MBDL)	Industrial Township (Maharashtra) Limited (ITML)	Anthurium Developers Limited (ADL)	Mahindra Industrial Park Private Limited (MIPPL)
CIN/ any other registration number of subsidiary Company	U45201MH2001PLC131942	U92490TN1997PLC037551	U45209RJ2005PLC021207	U45309MH2005PLC156225	U72900MH2007PLC173137	U45203MH2008PLC183107	U45203MH2008PLC184190	U70109MH2010PLC203619	U70102MH2013PTC241512
The date since when subsidiary acquired	14-Dec-01	22-Sep-04	26-Aug-05	21-Sep-05	16-Aug-07	03-Jun-08	02-Jul-08	02-Jun-10	29-Mar-13
Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period of the subsidiary concerned, if different from the holding Company's reporting period	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
Share capital	1,800.00	2,000.00	15,000.00	2,542.37	4,907.17	5.00	500.00	5.00	5.00
Reserves & surplus	315.44	43,581.01	33,580.31	(1,017.20)	582.40	-	(216.09)	(264.27)	1,582.66
Total assets	2,154.98	69,337.99	64,442.76	1,707.29	14,489.40	19,222.74	284.43	91,464.21	16,659.93
Total Liabilities	39.55	23,756.97	15,862.45	182.11	8,999.83	18,115.77	0.52	91,723.48	15,072.27
Investments	1,687.79	29,157.76	8,086.18	1,707.11	127.00	711.75	-	-	-
Turnover	1,194.14	53,843.03	33,255.30	-	5.51	29,935.84	6.53	3.95	53.14
Profit/(Loss) before taxation	1,189.59	24,983.00	26,852.00	(3.94)	(1.35)	5,022.78	4.92	(370.68)	5,214.77
Provision for taxation	50.24	7,673.22	6,878.79	-	-	1,299.19	-	(93.30)	1,271.76
Profit/(Loss) after taxation	1,139.35	17,309.78	19,973.21	(3.94)	(1.35)	3,723.59	4.92	(277.38)	3,943.01
Proposed Dividend	-	4,000.00	-	-	-	-	-	-	-
% of shareholding	100.00%	89.00%	74.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

₹ in lakhs

Sl. No.	10	11	12	13	14	15	16	17	18
Name of Subsidiary	Mahindra Industrial Park Chennai Limited (MIPCL)	Mahindra Water Utilities Limited (MWUL)	Mahindra Homes Private Limited (MHPL)	Mahindra Knowledge Park Mohali Limited (MKPML)	Deep Mangal Developers Private Limited (DMDL)	Moonshine Construction Private Limited (MCPL)	Mahindra Happinest Developers Limited (MHDL)	Shreyas Stones Private Limited (SSPL)	Mahindra Blossoms Developers Limited (MBLDL)
CIN/ any other registration number of subsidiary Company	U45209TN2014PLC098543	U45205MH1999PLC121235	U70102MH2010PTC203618	U00000MH2000PLC354304	U70102MH1989PTC051878	U45200MH1996PTC099607	U70100MH2017PLC299424	U41000KA2017PTC103643	U41000MH2026PLC464693
The date since when subsidiary acquired	22-Dec-14	27-Jul-15	30-Mar-17	07-May-18	28-Dec-17	28-Dec-17	27-Sep-17	27-Jun-25	02-Jan-26
Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period of the subsidiary concerned, if different from the holding Company's reporting period	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
Share capital	39,500.00	10.00	84.45	0.00	642.01	0.00	10.00	1.00	23,280.00
Reserves & surplus	7,107.50	1,023.56	11,312.64	(118.46)	(102.45)	(32.27)	(1,987.01)	13,490.60	(171.79)
Total assets	56,918.91	1,576.97	71,552.37	0.95	548.15	0.32	12,407.23	21,865.61	70,650.96
Total Liabilities	10,311.41	543.41	60,155.28	119.41	8.61	32.59	14,384.24	8,374.01	47,542.75
Investments	25,053.73	458.51	-	-	0.05	0.00	-	-	-
Turnover	26,836.66	2,332.13	1,610.81	5.75	10.91	-	10,992.14	-	11.23
Profit/(Loss) before taxation	7,489.82	509.97	905.53	3.42	9.35	(1.20)	102.15	(309.14)	(229.56)
Provision for taxation	1,849.68	129.80	53.45	-	1.95	-	-	(75.16)	(57.77)
Profit/(Loss) after taxation	5,640.14	380.17	852.08	3.42	7.40	(1.20)	102.15	(233.98)	(171.79)
Proposed Dividend	4,977.00	-	-	-	-	-	-	-	-
% of shareholding	53.40%	98.99%	100.00%	99.99%	100.00%	100.00%	51.00%	100.00%	51.00%

Notes:

1. There are no subsidiaries which are yet to commence operations, however MWCML, ITML, MKPML, DMDL and MCPL are evaluating viable business opportunities.

2. ₹ 0.00 lakhs denotes amount less than ₹ 500/-

Mahindra Lifespace Developers Limited

Part "B" Associates/Joint Ventures # :

₹ In Lakhs

Name of Joint Venture	Associates	Associates	Associates	Associates
	Ample Parks and Logistics Limited	Ample Park Project 1 Private Limited	Ample Park Project 2 Private Limited	Ample Parks MMR Private Limited
Latest Audited Balance Sheet Date	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
Date of acquisition	10-Oct-22	11-Dec-23	11-Dec-23	04-Nov-24
Shares of Associate/Joint Venture held by the Company on the year end:				
No. of Equity shares held	7,673,514	13,437,610	3,131,700	109,200
Extent of Holding (%)	26.00%	33.00%	33.00%	26.00%
Cost of investment	-	-	767.35	1,348.67
Net worth attributable to Shareholding as per latest audited Balance sheet	(7.64)	(268.31)	1,755.66	(0.56)
Profit/(Loss) for the year:				
i) Considered in Consolidation	(145.52)	(432.06)	(5.97)	(7.28)
ii) Not Considered in Consolidation	(874.80)	(877.21)	(12.13)	(20.72)

Notes:

1. Ample Park Project 2 Private Limited and Ample Parks MMR Private Limited is yet to commence operations.
2. No Associates which has been ceased during the year.

Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Private Limited and Mahindra Happinest Developers Limited are all direct joint venture cum subsidiary companies and have been covered in Part A above.

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

Ameet Hariani
Chairman
DIN:00087866

Amit Kumar Sinha
Managing Director & CEO
DIN:09127387

Bijal Parmar
Company Secretary
ACS : 32339
Mumbai : 28th April, 2026

Sriram Kumar
Chief Financial Officer



The Path to Becoming My Best Self

By Pranjali Kapare

If life has taught me one thing, it is that strength can emanate in the most unexpected situations.

I grew up in simple circumstances that shaped my values. We didn't have much; I walked into school with worn shoes, shared books and big dreams. Yet, my mother's steely determination ensured that education never stopped for us. Watching her courageously struggle everyday, planted the first seed of resilience in my heart.

The early years made me stronger, more grateful and determined to shape a better future. But life brought some unexpected challenges.

At twenty-two, I became a mother, which transformed me forever.

The day my daughter was born, I discovered a fearless, purposeful version of myself. Every step I took thereon, was not just for me, but for the future I wanted to build for her.

In 2004, I entered the Company's workforce primarily to give my daughter the life she deserved. The journey demanded courage, long work days, and countless sacrifices, but it also gave me confidence, independence, and a voice of my own.

Then came the moment that compelled me to make the most defining decision of my life – to move forward with self-respect and dignity, holding my three-year-old daughter's hand and choosing a new path filled with hope and possibility. That step changed everything.

Slowly, our life began to transform. Every challenge became a lesson; every setback a learning and every responsibility turned into purpose.

Today, I stand proud as a self-reliant woman and a proud mother who has supported her child's dreams while honouring the woman who once sacrificed everything for me.

When I look back, I don't see struggles. I see a journey that built my courage.

And if my story reaches even one woman, I want her to know this:

Your beginnings do not define your limits.

Your challenges do not decide your future.

Your strength is far greater than you can imagine.

And when a woman rises, she lifts an entire generation with her.



My Journey Toward Self-Actualisation

By Ranjitha C.

As women, we carry enough strength within ourselves to stay inspired; my pregnancy journey is testament to that. I worked until the day of my delivery at my previous organisation, not because I was asked to, but because I chose to. I am career focused as I have always wanted to be financially independent and emotionally strong; and my mindset has made that possible. Navigating my pregnancy independently during the Covid pandemic, without support from a maid or family, tested me in ways I hadn't expected, but it also built my confidence.

When my baby was eight months old, I decided to change careers. It wasn't an easy decision, but I embraced it as a challenge. Yet, when I walked into the Mahindra interview, I was nervous. My biggest concern was not the role, but how I would balance work, travel and motherhood. Clearing the technical round helped to ease my doubts.

My manager, Mr. Aswath Prasad, GM – Projects, Bangalore helped to boost my confidence. He never questioned how I would manage work, travel, or motherhood. He simply trusted my abilities and offered me the opportunity. For that belief in me, I will always be grateful.

Support truly matters. My husband has been a vital support through my journey. Hiring a caretaker for my daughter was one of the toughest decisions I made, that led to something beautiful. Luckily, my daughter found a caretaker, who loves her as her own.

Each day, my daughter Dimpana R. Manu, remains my greatest source of unconditional love and motivation, who inspires me more than she will ever know.











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Mahindra Lifespace Developers Limited

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