Deloitte Haskins & Sells LLP

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FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To
Mahindra Lifespace Developers Limited,
5th Floor, Mahindra Tower,
Dr. G.M. Bhosale Marg,
Worli, Mumbai 400 018

Date: 29-09-2022

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal (the "Statement") by Mahindra Lifespace Developers Limited (the "Promoter") for the period from **April 01, 2021** to **March 31, 2022** with respect to the Project Mahindra Happinest Tathawade Phase-I having MahaRERA Regn. Number P52100028049.

1. This report is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
2. We have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in our opinion are necessary for the purpose of this report.
3. We hereby confirm that we have examined the books and documents, and the relevant records of the promoter for the period from April 01, 2021 to March 31, 2022 and hereby report that:

A. Deposits as per the Statement:

Sr No.	Particulars	For the period from April 01, 2021 to March 31, 2022	Total for this Project till March 31, 2022
1.	Total amount collected from allottees in RERA Collection Account No. 921020003768011	27,86,53,409	34,52,83,512
2.	% of amount to be deposited as per RERA	70%	70%
3.	Amount to be deposited as per act (1*2)	19,50,57,386	24,16,98,458

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4.	Total amount deposited in the Designated Bank Account No. 921020000513548	21,92,84,822	26,69,62,352
5.	% of amount deposited in Designated Bank Account [(4)/(1)*100]	79%	77%
6.	Shortfall / (Excess) deposit (3-4)	(2,42,27,435)	(2,52,63,894)

Note

I) Milestone demands raised by Promoter on customers from time to time as per agreed payment plan contains agreement value as well as GST and other passthrough charges like maintenance etc. Customer makes combined payment against demand letter through single cheque/online transfer and no separate cheque/online transfer done for GST and other passthrough charges. Considering these combined receipts from customers, to ensure compliance of RERA escrow requirement, Promoter deposit 70% of entire collection (GST and other passthrough charges) into designated RERA account. Hence it is not possible to bifurcate GST and other passthrough charges from collection from customers and same is reported on gross basis in this certificate.

Has the required proportion of money collected from allottees of the project units, as specified in the act, deposited in the Designated RERA Bank Account? (Yes / ~~No~~).

B. Withdrawals as per the Statement:

Sr No.	Particulars	For the period from April 01, 2021 to March 31, 2022	Total for this Project till March 31, 2022
1.	Opening balance of Designated Bank Account No. 921020000513548	4,76,77,530.8	-
2.	Total Deposits	21,92,84,822	26,69,62,352
3.	Total amount withdrawn	26,69,39,028	26,69,39,028
4.	Closing Balance of Designated Bank Account No. 921020000513548 Sr.No(1+2-3)	23,324	23,324

As specified in the Act, all the amounts withdrawn during the year from Designated Bank Account were within the withdrawal limit as reported under the relevant Form 1, Form 2 and Form 3 issued during the reporting period? (Yes/~~No~~).

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C. Utilisation as per the Statement:

We report that, Mahindra Lifespace Developers Limited has utilized* the amounts withdrawn from designated bank account towards project cost only, as specified in the act. Additionally, amounts have been withdrawn and utilized towards Indirect Taxes in respect of the projects.

*The Promoter incurs cost towards construction and development of project and on the basis of limit available in Form 3, quarterly certificate of the chartered accountant, transfers the amounts available in the 'RERA designated account' to 'Current/payment account'. All payments related to all the projects are then made from this 'Current/Payment' account. Hence, individual project wise correlation of the payments made is not possible. However, on an aggregate basis money collected has been utilised for the projects on the basis of certified collection and utilisation statement provided by the management and relied on by the auditors for their report purpose.

D. Observations:

1.	None, except as referred to above in Table A. Note I.

4 This report is to be read along with the notes given below.

Yours Faithfully,

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 22100459AWMZXW8743)
Place: Mumbai
Date: September 29, 2022

Agreed and accepted by:

For **Mahindra Lifespace Developers Limited**

MAHINDRA LIFESPACE DEVELOPERS LTD.

KR Sudharshan
(Chief Projects Officer)
September 29,2022

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Notes forming an integral part of the Report

1. This report is issued in accordance with the terms of our engagement letter dated September 30, 2021.

Management's Responsibility

2. The preparation of the accompanying Statement dated September 29, 2022 and compliance with related MahaRERA rules pertaining to project fund deposit, utilization and withdrawal is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. We have examined the books of account and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in the report.

4. This report is based on our examination of the Statement dated September 29, 2022 attached to this report and other relevant records and information considered necessary for the purposes of issuing this report and the information and explanations given to us by the Company.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which includes the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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Restriction on Use

7. This report has been issued at the request of the Company in accordance with the provisions of the RERA read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 for further submission to Maha RERA Authority or uploading on their website or submitting to concerned agencies or Banker as required under RERA act or rules from time to time. Apart from these, this report should not be used for any other purpose without our prior written consent or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Ketan Vora

(Partner)

(Membership No. 100459)

(UDIN: 22100459AWMZXW8743)

Place: Mumbai
Date: September 29, 2022

Mahindra Lifespace Developers Limited

Statement of Accounts on project fund deposit, utilization and withdrawal for the Project Mahindra Happinest Tathawade Phase-1, Maha RERA no. P52100028049 for the period from Apr 01, 2021 to March 31, 2022

A. Deposits

Sr. No.	Particulars	For the period from April 01, 2021 to March 31, 2022	Total for this project till March 31, 2022
1	Total amount collected from allottees in RERA Collection Account No. 921020003768011	278,653,409	345,283,512
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1 *2)	195,057,386	241,698,458
4	Total amount deposited in the Designated Bank Account No.921020000513548 (Refer Note I to VI)	219,284,822	266,962,352
5	% of Amount deposited in Designated Bank Account 921020000513548 (4)/(1)*100%	79%	77%
6	Shortfall/(Excess) deposit (3-4) (Refer Note I to VI)	(24,227,435)	(25,263,894)

Note: Excess amount deposited in Designated bank account pertains to the following:

I) Interest on fixed deposits and other charges from April 01, 2021 to March 31, 2022 amounts to Rs. 4,47,187.

II) Interest on fixed deposits and other charges till March 31, 2022 amounts to Rs. 4,47,069.

III) Amount collected from allottees in month of March 2021 and deposited in Designated Bank Account in the month of April 2021 amounting to Rs. 38,500.

IV) Amount collected from allottees in month of March 2022 and deposited in Designated Bank Account in the month of April 2022 amounting to Rs. 19,21,586.

V) Amount of Rs. 2,56,63,334 has been credited directly in 70% designated bank (Account number 921020000513548) instead of RERA Collection Account No 921020003768011) during the period from April 1, 2021 to March 31, 2022.

VI) Amount of Rs. 2,67,38,411 has been credited directly in 70% designated bank (Account number 921020000513548) instead of RERA Collection Account No 921020003768011) till March 31, 2022.

B. Withdrawals

Sr. No.	Particulars	Bank Name: Kotak Bank Ltd Bank Account No: 921020000513548 Bank Account Name: Mahindra MAHINDRA LIFESPACE DEVELOPERS LIMITED - Mahindra Happinest Tathawade Phase-1	Bank Name: Kotak Bank Ltd Bank Account No: 921020000513548 Bank Account Name: Mahindra MAHINDRA LIFESPACE DEVELOPERS LIMITED - Mahindra Happinest Tathawade Phase-1
		For the period April 01, 2021 to March 31, 2022	Actual Amount till Date (From start of bank account till March 31, 2022)
1	Opening Balance Designated Bank Account No.921020000513548	47,677,531	-
2	Deposit	219,284,822	266,962,352
3	Withdrawals	266,939,028	266,939,028
4	Closing Balance Designated Bank Account No.921020000513548 Sr.No(1+2-3)	23,324	23,324

C. Utilisation

We have utilized the amounts withdrawn from designated bank account towards project cost only (and Indirect Taxes thereon), as specified in the act.

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Notes:

1. The Percentage of Completion as on March 31, 2022 is 18.35% for the above mentioned Project.
2. The Company has also collected the funds received from the customers in Bank Account No. 920020018912811. Customer collections pertaining to RERA Projects having registration no. P52100028049 are collected in this account. The collection amount is in the nature of token money received for booking of the flats. In case of non-allotment of flat unit, the amount is transferred back to the customer. Company identifies the amounts deposited by the customers project wise in this account where flat units have been allotted and subsequently transfers the same to the individual RERA collection Account maintained for each of the project. Account Balance outstanding as on March 31, 2022 in Bank Account No. 920020018912811 is Rs. 14,41,432 has been subsequently deposited in the individual RERA collection Account of the respective project or refunded back to the customer in case of non-allotment of flat unit.
3. The company incurs cost towards construction and development of project and basis limit available in quarterly certified by chartered accountant in Form-3, transfers the amounts available in the 'RERA designated account' to 'Current/payment account'. All payments related to the project are then made from this 'Current/Payment' account. Hence, Individual project wise correlation of the payments made is not possible. However, on an aggregate basis money collected has been utilised for the projects on the basis of certified collection and utilisation statement provided by the management and relied on by the auditors for their report purpose.
4. Milestone demands raised by Promoter on customers from time to time as per agreed payment plan contains agreement value as well as GST and other passthrough charges like maintenance etc. Customer makes combined payment against demand letter through single cheque/online transfer and no separate cheque/online transfer done for GST and other passthrough charges. Considering these combined receipts from customers, to ensure compliance of RERA escrow requirement, Promoter deposit 70% of entire collection (GST and other passthrough charges) into designated RERA account. Hence it is not possible to bifurcate GST and other passthrough charges from collection from customers and same is reported on gross basis in this certificate.

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Mumbai

Agreed and Accepted by:
For Mahindra Lifespace Developers Limited

KR Sudharshan
(Chief Projects Officer)
Place: Mumbai
Date: September 29, 2022

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