

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Date: September 29, 2023

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

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, 2022 to March 31, 2023** with respect to the Project Mahindra Happinest Tathawade Phase-1 (the "Project") 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, 2022 to March 31, 2023 and hereby report that:

A. Deposits as per the Statement:

(Amount in Rs.)

Sr No.	Particulars	For the period from April 01, 2022 to March 31, 2023	Total for this Project till March 31, 2023
1.	Total amount collected from allottees in RERA Collection Account No. 921020003768011 (Refer Note I)	864,173,969	1,209,457,481
2.	% of amount to be deposited as per RERA	70%	70%

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Haskins & Sells LLP**

3.	Amount to be deposited as per act (1*2)	604,921,778	846,620,237
4.	Total amount deposited in the Designated Bank Account No. 921020000513548	598,086,911	865,050,680
5.	% of amount deposited in Designated Bank Account [(4)/(1)*100]	69%	72%
6.	Shortfall / (Excess) deposit (3-4)*	6,834,867	(18,430,443)

* Out of Rs. 13,617,418 collected from allottees on March 31, 2023, amount of Rs. 9,532,193 has been deposited in Designated Bank Account on April 03, 2023.

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). Refer * above.

B. Withdrawals as per the Statement:

(Amount in Rs.)

Sr No.	Particulars	For the period from April 01, 2022 to March 31, 2023	Total for this Project till March 31, 2023
1.	Opening balance of Designated Bank Account No. 921020000513548	23,324	-
2.	Total Deposits	598,086,911	865,050,680
3.	Total amount withdrawn	528,803,000	795,743,444
4.	Fixed Deposit (Net)	68,720,000	68,720,000
5.	Closing Balance of Designated Bank Account No. 921020000513548 including fixed deposits Sr.No (1+2-3)	69,307,236	69,307,236

**Deloitte
Haskins & Sells LLP**

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).

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.
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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 Girish
Vora**

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Girish Vora

Date: 2023.09.29 19:30:21

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Ketan Vora

(Partner)

(Membership No. 100459)

(UDIN: 23100459BGXJLU9701)

Place: Mumbai

Date: September 29, 2023

Agreed and accepted by:

For **Mahindra Lifespace Developers Limited**



KR Sudharshan

(Chief Projects Officer)

September 29, 2023



**Deloitte
Haskins & Sells LLP**

Notes forming an integral part of the Report

1. This report is issued in accordance with the terms of our engagement letter dated October 07, 2022.

Management's Responsibility

2. The preparation of the accompanying Statement dated September 29, 2023 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. The financial statements as of and for the year ended March 31, 2023 have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 25, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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, 2023 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.

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 Girish
Vora**

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Girish Vora
Date: 2023.09.29 19:30:55
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Ketan Vora

(Partner)

(Membership No. 100459)

(UDIN: 23100459BGXJLU9701)

Place: Mumbai

Date: September 29, 2023

Mahindra Lifespace Developers Limited

Statement of Accounts on project fund utilization and withdrawal for the Project Mahindra Happinest Tathawade Phase-1, Maha RERA no. P52100028049 for the period from April 01, 2022 to March 31, 2023

A. Deposits

(Amount in Rs.)			
Sr. No.	Particulars	For the period from April 01, 2022 to March 31, 2023	Total for this project till March 31, 2023
1	Total amount collected from allottees in RERA Collection Account No. 921020003768011	864,173,969	1,209,457,481
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1 * 2)	604,921,778	846,620,237
4	Total amount deposited in the Designated Bank Account No.921020000513548	598,086,911	865,050,680
5	% of Amount deposited in Designated Bank Account (4)/(1)*100	69%	72%
6	Shortfall/(Excess) deposit (Refer Note I to VI)	6,834,867	(18,430,443)

Note :

- I) Out of Rs. 13,617,418 collected from allottees on March 31, 2023, amount of Rs. 9,532,193 has been deposited in Designated Bank Account on April 03, 2023.
- II) Interest on fixed deposits and other charges from April 01, 2022 to March 31, 2023 amounts to Rs. 125,740.
- III) Interest on fixed deposits and other charges till March 31, 2023 amounts to Rs. 572,927.
- IV) Amount of Rs. 650,000 has been credited directly in 70% designated account (account number 921020000513548) instead of RERA collection account (account number 921020003768011) during the period from April 01, 2022 to March 31, 2023.
- V) Amount of Rs. 27,388,411 has been credited directly in 70% designated account (account number 921020000513548) instead of RERA collection account (account number 921020003768011) till March 31, 2023.
- VI) 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.

B. Withdrawals

(Amount in Rs.)			
Sr. No.	Particulars	Bank Name: Axis Bank Ltd Bank Account No: 921020000513548 Bank Account Name: MAHINDRA LIFESPACE DEVELOPERS LIMITED - HAPPINEST 70% RERA A/c For the period April 01, 2022 to March 31, 2023	Bank Name: Axis Bank Ltd Bank Account No: 921020000513548 Bank Account Name: MAHINDRA LIFESPACE DEVELOPERS LIMITED - HAPPINEST 70% RERA A/c Actual Amount till Date (From start of bank account to till March 31, 2023)
1	Opening Balance Designated Bank Account No.921020000513548	23,324	-
2	Deposit	598,086,911	865,050,680
3	Withdrawals	528,803,000	795,743,444
4	Fixed Deposit (Net)	68,720,000	68,720,000
5	Closing Balance Designated Bank Account No.921020000513548 Sr.No(1+2-3) (Refer Note VII)	69,307,236	69,307,236

Note

- VII) Closing Balance of Designated Bank Account includes short term deposit of Rs. 68,720,000



Mahindra Lifespace Developers Limited

Statement of Accounts on project fund utilization and withdrawal for the Project Mahindra Happinest Tathawade Phase-1, Maha RERA no. P52100028049 for the period from April 01, 2022 to March 31, 2023

C. Utilisation

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

Notes:

- 1 The Percentage of Completion as on March 31, 2023 is 29.87% 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. P52100045388 and 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, 2023 in Bank Account No. 920020018912811 is Rs. 15,05,428 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 An amount of Rs. 1,175,267 pertaining to other projects has been inadvertently deposited in RERA collection account no. 921020003768011. However, withdrawals made out of the amount deposited in this project pertaining to other projects is within the overall withdrawal limits of those projects.
- 4 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.
- 5 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 extant 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.

Agreed and Accepted by:
For Mahindra Lifespace Developers Limited



KR Sudharshan
(Chief Projects Officer)

Place: Mumbai

Date: September 29, 2023