

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

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

SUBJECT: Statement of Accounts on project fund utilization and withdrawal (the "Statement") by Mahindra Happinest Developers Limited (the "Company") for the period from **November 8, 2019** (Date of Registration Certificate of Project under Maharashtra Real Estate Regulatory Authority) to **March 31, 2020** with respect to MahaRERA Regn. Number **P51700022981**.

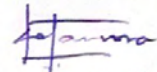
1. This report is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
2. We have obtained all necessary information and explanation from the Company, 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 Company for the period and hereby report that:
 - i. The Company has completed **33.86%** of the project titled **Happinest Kalyan Project A**, Maha RERA Regn. No. **P51700022981** located at Ranjnoli, Bhiwandi, Thane - 421311.
 - ii. Amount collected and deposited during the period for this project is **Rs. 7,80,95,881** and amounts collected and deposited till date is **Rs. 7,80,95,881** as per the Statement.
 - iii. Amount withdrawn during the period for this project is **Rs. 7,80,95,881** and amount withdrawn till date is **Rs. 7,80,95,881** as per the Statement.



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4. We certify that the Company has utilized the amounts collected for **Happinest Kalyan Project A** project only for that project and the withdrawal from the designated bank account of the said project has been in accordance with the proportion to the percentage of completion of the project.
5. This report is to be read along with the notes given below.

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



Ketan Vora

Partner

Membership No. 100459
(UDIN: 20100459AAAAQJ2158)

Place: Mumbai

Date: December 2, 2020

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 1, 2020.

Management's Responsibility

2. The preparation of the accompanying Statement dated December 2, 2020 and compliance with related MahaRERA rules pertaining to project fund 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 December 2, 2020** 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.** 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.

Other Information

7. **Amount collected and deposited during the period as referred in paragraph 3(ii) of the Report represents amounts deposited in the 'Separate Bank Account' which is bank account opened for the purpose of depositing 70% of the amounts received from the customers of the said Project.**



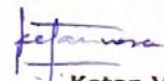
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8. Amount collected and deposited till date referred to in paragraph 3(ii) of the Report represents amounts deposited from the date of opening of the 'Separate Bank Account' till March 31, 2020.
9. Amount withdrawn during the period referred to in paragraph 3(iii) of the Report represents amounts withdrawn from the 'Separate Bank Account'.
10. Amount withdrawn till date referred to in paragraph 3(iii) of the Report represents amounts withdrawn from the date of opening of the 'Separate Bank Account' till March 31, 2020.
11. Percentage of completion of the Project referred to in paragraph 3(i) of the Report is the percentage of actual cost of construction of the project to the estimated cost of construction of the project. We have relied upon the estimated cost of construction of the project as on March 31, 2020 as certified by the Management.

Restriction on Use

12. 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 MahaRERA 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 certificate 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: 20100459AAAAQJ2158)

Place: Mumbai

Date: December 2, 2020

Mahindra Happiest Developers Limited

Statement of Accounts on project fund utilization and withdrawal for the Project Happiest Kalyan Project A, Mahindra KERA no. P41700022981 for the period from November 08, 2019 to March 31, 2020

Months	Amount Collected and deposited in RERA Collection Account No. 87500000427387 during the period	Amount Collected and deposited in RERA collection Account No. 87500000427387 till March 31, 2020 (Cumulative)	Amount collected and deposited during the period to 70% Collection Account No. 87500000426908 (A)	Amount collected and deposited to 70% Collection Account No. 87500000426908 till March 31, 2020 (Cumulative)	Amount withdrawn during the period from 70% Collection Account No. 87500000426908 from column (D)	Purpose	Amount withdrawn from 70% Collection Account No. 87500000426908 till March 31, 2020 (Cumulative)
	(A)	(B)	(C)	(D)	(E)		(F)
Nov-19	1,000	1,000	700	700	-	-	-
Dec-19	3,65,46,131	3,65,47,131	2,55,82,291	2,55,82,291	-	-	-
Jan-20	2,98,40,996	6,63,88,127	2,04,13,455	4,59,95,746	29,00,000	Towards development and construction of project	29,00,000
Feb-20	1,26,84,272	7,90,72,399	86,79,161	5,46,74,907	5,06,76,000	Towards development and construction of project	5,34,76,000
Mar-20	3,22,10,884	11,12,83,284	2,34,20,274	7,80,95,881	2,45,19,881	Towards development and construction of project	7,80,95,881
Total	11,12,83,284		7,80,95,881	7,80,95,881	7,80,95,881		7,80,95,881

- 1 The Percentage of Completion as on March 31, 2020 is 33.86% for the above mentioned Project.
- 2 An amount of Rs. 21,89,961 pertaining to other project has been inadvertently deposited in RERA collection account no. 57500000427387. The company identifies such erroneous transfers from time to time and deposits it in the correct RERA Collection account. However, withdrawals made out of the amount deposited in this project pertaining to other projects is within the overall withdrawal limits of those projects.
- 3 An amount of Rs. 1,98,000 pertaining to this project was deposited in other project's RERA collection account. The company identifies such erroneous transfers from time to time and deposits it in the correct RERA Collection account. However, the amount deposited in other project along with the amount withdrawn is within the overall withdrawal limit of this project.
- 4 Apart from the RERA Collection Account No. 57500000427387, the Company has also collected the funds received from the customers in Bank Account No. 57500000149961. Customer collections pertaining to 7 projects viz. RERA Projects having registration no. P99000014911, P99000015481, P99000016671, P99000017770, P99000015852, P51700023209 and P51700022081 are collected in this account. Company identifies the amounts deposited by the customers project wise in this account subsequently transfers the same to the individual RERA collection Account maintained for each of the project. Account Balance outstanding as on March 31, 2020 in Bank Account No. 57500000149961 is Rs. 48,08,284 has been subsequently deposited in the individual RERA collection Account of the respective project or refunded back to the customer in case of non-alignment of flat unit.

For Mahindra Happiest Developers Limited



Authorized Signatory
 Name: Abhishek Thakur
 Designation: Senior Manager F&A
 Place: Mumbai
 Date: December 02, 2020