Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000

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

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal (the "Statement") by Mahindra Lifespace Developers Limited (the "Company") for the period from **April 01, 2020** to **March 31, 2021** with respect to MahaRERA Regn. Number **P51800022067.**

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 **67.16%** of the project titled **Vicino A3A4,** Maha RERA Regn. No. **P51800022067** located at Plot No.: 243B/1, 243B/2, 247/A, 247/B, Andheri, Mumbai Suburban, 400093.
   ii. Amount collected and deposited during the period for this project is **Rs. 2,39,68,179** and amounts collected and deposited till date is **Rs. 3,52,79,179** as per the Statement.
   iii. Amount withdrawn during the period for this project is **Rs. 2,20,68,000** and amount withdrawn till date is **Rs. 2,39,68,000** as per the Statement.



Deloitte
Haskins & Sells LLP

4. We certify that the Company has utilized the amounts collected for **Vicino A3A4** 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: 21100459AAAANT8284

Place: Mumbai
Date: September 30, 2021

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 August 31, 2020.

Management's Responsibility

2. The preparation of the accompanying Statement dated September 30, 2021 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 September 30, 2021 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 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.



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, 2021.

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, 2021.

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, 2021 which were used by the Management for the purpose of preparation of financial statements for the year ended March 31, 2021. The financial statements, as of and for the year ended March 31, 2021 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 12, 2021. Our report included an emphasis of matter paragraph relating to uncertainties arising from COVID-19 pandemic in Note 39 to the financial statements. Our report on the financial statements was not modified in respect of this matter. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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 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: 21100459AAAANT8284

Place: Mumbai
Date: September 30, 2021

Mahindra Lifespace Developers Limited

Statement of Accounts on project fund utilization and withdrawal for the Project VICINO A3A4 Maha RERA no. P51800022067 for the period from Apr 1, 2020 to March 31, 2021

Months	Amount collected and deposited in RERA Collection Account No. 2513285257 during the period from Apr 1, 2020 to March 31, 2021	Amount collected and deposited in RERA Collection Account No. 2513285257 till March 31, 2021 (Cumulative)	Amount collected and deposited during the year to 70% Collection Account No. 2513285264 from column (A)	Amount collected and deposited to 70% Collection Account No. 2513285264" till March 31, 2021 (Cumulative)	Amount withdrawn during the year from 70% Collection Account No.2513285264" from column (D)		Amount withdrawn from 70% Collection Account No.2513285264" till March 31, 2021 (Cumulative)
	(A)	(B)	(C)	(D)	(E)		(F)
					Amount	Purpose	
Till Mar 31, 2020		11311000		79,17,700			19,00,000
Apr-20	1,00,000	1,14,11,000	70,000	79,87,700	-		19,00,000
May-20		1,14,11,000		79,87,700			19,00,000
Jun-20	1,00,000	1,15,11,000	70,000	80,57,700			19,00,000
Jul-20		1,15,11,000		80,57,700			19,00,000
Aug-20		1,15,11,000		80,57,700			19,00,000
Sep-20		1,15,11,000		80,57,700	-		19,00,000
Oct-20		1,15,11,000		80,57,700	-		19,00,000
Nov-20		1,15,11,000		80,57,700	-		19,00,000
Dec-20		1,15,11,000		80,57,700	-		19,00,000
Jan-21	5,00,000	1,20,11,000	3,50,000	84,07,700	-		19,00,000
Feb-21	1,44,57,124	2,64,68,124	1,01,19,987	1,85,27,687			19,00,000
Mar-21	88,11,055	3,52,79,179	52,14,823	2,37,42,510	2,20,68,000	Towards development and construction of the project	2,39,68,000
Total	**2,39,68,179**		**1,58,24,810**		**2,20,68,000**		

Notes:

1 The Percentage of Completion as on March 31, 2021 is 67.16% for the above mentioned Project.

2 Collections received on March 31, 2021 amounting to Rs. 13,61,308.00 has been transferred to the designated account (70% of 13,61,308.00) subsequent to March 31, 2021 on April 1,2021

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

For Mahindra Lifespace Developers Limited

MAHINDRA LIFESPACE DEVELOPERS LTD.

Authorised Signatory

Name: AKHILESH THAKUR
Designation: DGM - ACCOUNTS & FINANCE
Place: MUMBAI
Date 30th September 2021