

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Date: August 23, 2024

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, 2023 to March 31, 2024** with respect to the Project Vicino A3A4 (the "Project") having 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. ("MahaRERA Rules")
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, 2023 to March 31, 2024 and hereby report that:

A. Deposits as per the Statement:

(Amount in Rs.)

Sr No.	Particulars	For the period from April 01, 2023 to March 31, 2024	Total for this Project till March 31, 2024
1.	Total amount collected from allottees in RERA Collection Account No. 2513285257 (Refer Note A(I))	218,409,142	1,594,032,038
2.	% of amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	152,886,399	1,115,822,427
4.	Total amount deposited in the Designated Bank Account No. 2513285264	156,694,733	1,116,114,222



5.	% of amount deposited in Designated Bank Account [(4)/(1)*100]	72%	70%
6.	Shortfall / (Excess) deposit (3-4)	(3,808,334)	(291,795)

Note

A(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 pass-through charges like maintenance etc. Customer makes combined payment against demand letter through single cheque/online transfer and no separate cheque/online transfer is done for GST and other pass-through charges. Considering combined receipts from customers, to ensure compliance with RERA escrow requirements, Promoter deposits 70% of entire collection (inclusive of GST and other pass-through charges) into designated RERA account. Hence it is not possible to bifurcate GST and other pass-through charges from collection received from customers and same is reported on gross basis.

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:

(Amount in Rs.)

Sr No.	Particulars	For the period from April 01, 2023 to March 31, 2024	Total for this Project till March 31, 2024
1.	Opening balance of Designated Bank Account No. 2513285264	1	-
2.	Total Deposits	156,694,733	1,116,114,222
3.	Total amount withdrawn	156,695,093	1,116,114,221
4.	Closing Balance of Designated Bank Account No. 2513285264 Sr.No(1+2-3)	1	1

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 (Refer Note C(I)) 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.



**Deloitte
Haskins & Sells LLP**

C(I) The Promoter incurs cost towards construction and development of project and on the basis of limit available in Form 3 (on the basis of quarterly Chartered Accountant certification), 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 reporting purpose.

D. Observations:

1.	None, except as referred to above in Note A(I) and Note C(I).
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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)

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Nilesh Shah

(Partner)

(Membership No. 049660)

(UDIN: 24049660BKFRSZ7355)

Place: Mumbai

Date: August 23, 2024



Agreed and accepted by:

For **Mahindra Lifespace Developers Limited**



Uday Kesarkar

(Project Head)

August 23, 2024

Notes forming an integral part of the Report

1. This report is issued in accordance with the terms of our engagement letter dated October 06, 2023.

Management's Responsibility

2. The preparation of the accompanying Statement dated August 23, 2024 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, 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated April 26, 2024. 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 August 23, 2024 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.



Deloitte Haskins & Sells LLP

Criteria

The criteria against which the information contained in the aforesaid report is evaluated are following:

- a. Audited books of accounts as at and for the year ended March 31, 2024.
- b. Form 3 (certified by Chartered Accountant) as obtained by the promoter.
- c. Bank Statements of Kotak Mahindra Bank Account No. - 2513285257 (Collection Account) and 2513285264 (Designated Bank Account) and
- d. Other relevant records maintained by the promoter for the relevant year and written representation from the management.

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)



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Nilesh Shah
(Partner)

(Membership No. 049660)
(UDIN: 24049660BKFRSZ7355)

Place: Mumbai

Date: August 23, 2024

Mahindra Lifespace Developers Limited

Statement of Accounts on project fund utilization and withdrawal for the Project Vicino A3A4, Maha RERA no. P51800022067 during the period April 01, 2023 to March 31, 2024.

A. Deposits			
Sr. No.	Particulars	For the period from April 01, 2023 to March 31, 2024	Total for this Project till March 31, 2024
1	Total amount collected from allottees in RERA Collection Account No. 2513285257 (refer Note 1)	21,84,09,142	1,59,40,32,038
2	% of amount to be deposited as per RERA	70%	70%
3	Amount to be deposited as per act (1 * 2)	15,28,86,399	1,11,58,22,427
4	Total amount deposited in the Designated Bank Account No. 2513285264	15,66,94,733	1,11,61,14,222
5	% of Amount deposited in Designated Bank Account (4)/(1)*100%	72%	70%
6	Shortfall/(Excess) deposit (3-4)	(38,08,334)	(2,91,795)

B. Withdrawals			
Sr. No.	Particulars	For the period from April 01, 2023 to March 31, 2024	Total for this Project till March 31, 2024
1	Opening Balance of Designated Bank Account No. 2513285264	1	-
2	Total Deposits	15,66,94,733	1,11,61,14,222
3	Total Withdrawals	15,66,95,093	1,11,61,14,221
4	Closing Balance of Designated Bank Account No. 2513285264* Sr No. (1+2-3)	1	1

C. 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 Promoter incurs cost towards construction and development of project and on the basis of limit available in Form 3 (on the basis of quarterly Chartered Accountant certification), 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 reporting purpose.
- 2 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 pass-through charges like maintenance etc. Customer makes combined payment against demand letter through single cheque/online transfer and no separate cheque/online transfer is done for GST and other pass-through charges.
Considering combined receipts from customers, to ensure compliance with RERA escrow requirements, Promoter deposits 70% of entire collection (inclusive of GST and other pass-through charges) into designated RERA account. Hence it is not possible to bifurcate GST and other pass-through charges from collection received from customers and same is reported on gross basis.

Agreed and accepted by:
For Mahindra Lifespace Developers Limited




Uday Kesarkar
(Project Head)
August 23, 2024