

Price Waterhouse & Co Chartered Accountants LLP

To,
The Board of Directors
M/s R Retail Ventures Private Limited
Office No. 2, Runwal & Omkar Esquare,
6th Floor, Off. Eastern Express Highway,
Opp. Sion Chunabhatti, Mumbai
Maharashtra, India, 400022

Dear Sirs,

Sub: Annual Report on Statement of Accounts on project fund deposit, utilisation and withdrawal by R Retail Ventures Private Limited for the period from March 27, 2020 ('date of registration') to March 31, 2020 ('the period') with respect to Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 and the Maharashtra Real Estate Regulatory Authority (General) (Amendment) Regulations 2019 ('MahaRERA') Registration Number P52100025260.

1. This letter forms an integral part of our report under Form 5 in respect of project fund deposit, utilisation and withdrawal by R Retail Ventures Private Limited for the period from March 27, 2020 to March 31, 2020 with respect to MahaRERA Registration Number P52100025260 which should be read in conjunction with this letter.
2. The accompanying Statement "Annual Report on Statement of Accounts" ('the Statement') on project fund deposits, withdrawals and utilisation for the period from March 27, 2020 to March 31, 2020 with respect to MahaRERA Registration Number: P52100025260 annexed to Form 5 containing information related to The Central Park (the Project) in respect of amount collected during the period and till date, amount deposited during the period and till date, the amount withdrawn during the period and till date and utilisation thereof has been prepared by the Management of R Retail Ventures Private Limited (the "Company") pursuant to the requirements of Regulation 4(a) of MahaRERA read with circular no. 7/2017 dated July 4, 2017 issued by the Maharashtra Real Estate Regulatory Authority ('the Authority') and the third proviso to section 4(2)(1)(D) of The Real Estate (Regulation and Development) Act, 2016 (hereinafter collectively referred to as 'the Regulation'), 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 ('Rules') and the Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interests and disclosures on website) (Amendment) Rules, 2019 as amended from time to time to enable the Company to submit the Statements along with the respective Form 5 of the Regulations to the Maharashtra Real Estate Regulatory Authority on the web-based online portal <https://maharerait.mahaonline.gov.in> ('Submission to the Authority'). We have initialled the Statement for identification purposes only.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company (including obtaining and sharing the relevant Form 3 with us, the creation and maintenance of all accounting and other records supporting its contents). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement in accordance with the Regulation, the Circular or any other relevant rules/notifications/circulars or similar pronouncements issued by the Authority from time to time is the responsibility solely of the Company's Management and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Our examination of the Statements does not relieve Management of this responsibility.
4. The Management is also responsible for uploading the copies of our Deliverables on the Authority's web-based online portal <https://maharerait.mahaonline.gov.in> ('Designated Website') along with the Statement initialled by us for identification purpose.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

ANNUAL REPORT ON STATEMENT OF ACCOUNTS ('The Statement')

To the Board of Directors of R Retail Ventures Private Limited

Report on Form 5 for the period ended March 31, 2020

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Auditor's Responsibility

5. Pursuant to the Regulation, it is our responsibility to examine the Statement and certify whether:
- Amount deposited during the period for this project is Nil and amounts deposited till March 31, 2020 is Nil.
 - Percentage of amount to be deposited as per the Act during the period for this project is 70% and Percentage of amount to be deposited as per the Act till March 31, 2020 is 70%.
 - Excess amount deposited during the period for this project is Nil and excess deposited till March 31, 2020 is Nil.
 - Amount collected during the period for this project is Nil and amounts collected till March 31, 2022 is Nil.
 - Amount withdrawn during the period for this project is Nil and amount withdrawn till March 31, 2020 is Nil.
 - The utilisation out of the amounts collected is in accordance with the clarification given in Circular No. 7/2017 dated July 4, 2017 issued by the Authority.
 - 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 as per Form 3.
6. The standalone financial statements for the year ended March 31, 2020, relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated December 31, 2020. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.

Basis for Qualified Conclusion

9. We draw your attention to the fact that the certificate was not submitted to the Maharashtra Real Estate Regulatory Authority on the web-based online portal within the prescribed timelines. Penal consequences of delayed submission are presently unascertainable.



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ANNUAL REPORT ON STATEMENT OF ACCOUNTS ('The Statement')

To the Board of Directors of R Retail Ventures Private Limited
Report on Form 5 for the period ended March 31, 2020
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Restriction on Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the Annual Report on Statement of Accounts in Form 5 under the Regulation on the Authority's web-based online portal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely to enable it to comply with requirement of the Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Enclosures:

1. Auditors' report in Form 5
2. Declaration to Form 5 - Statement of Accounts on project funds deposits, utilization and withdrawal for the period from March 27, 2020 to March 31, 2020 with respect to MahaRERA Regn. Number: P52100025260

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



 Mr. Devang Mehta
Partner
Membership Number: 118785

UDIN: 23118785BGWHUY1727
Place: Mumbai
Date: April 26, 2023

Price Waterhouse & Co Chartered Accountants LLP

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS ('The Statement')

Date: April 26, 2023

To,
The Board of Directors
R Retail Ventures Private Limited
Office No. 2, Runwal & Omkar Esquare,
6th Floor, Off. Eastern Express Highway,
Opp. Sion Chunabhatti, Mumbai
Maharashtra, India, 400022

Subject: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by R Retail Ventures Private Limited ('the company') for its project – The Central Park- Phase 1 ('the Project') for the period from March 27, 2020 ('date of registration') to March 31, 2020 ('the period') with respect to MAHARERA Registration Number P52100025260.

1. This certificate is issued in accordance with the Regulation 4(a) of MAHARERA read with circular no. 7/2017 dated July 4, 2017 issued by the Maharashtra Real Estate Regulatory Authority ('the Authority') and the third proviso to section 4(2)(I)(D) of The Real Estate (Regulation and Development) Act, 2016 (hereinafter collectively referred to as 'the Regulation'), 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 ('Rules') and the Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interests and disclosures on website) (Amendment) Rules, 2019 as amended from time to time. This certificate should be read along with our cover letter annexed herewith.
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 certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of R Retail Ventures Private Limited for the period ended March 31, 2020 and hereby certify that:

A. Deposits:

S.No.	Particulars	For the period	Total for this project till date
1	Total amount collected from allottees	Nil	Nil
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	Nil	Nil
4	Total amount deposited in the Designated Bank Account	Nil	Nil
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	Nil	Nil
6	Shortfall/Excess deposit (3-4)	Nil	Nil

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? **NA, since no collections during the period.**

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B. Withdrawals

S.No.	Particulars	For the period	Total for this project till date
1	Opening Balance of Designated Bank Account	Nil	Nil
2	Total Deposits	Nil	Nil
3	Total amount withdrawn	Nil	Nil
4	Closing Balance	Nil	Nil

As specified in the Act, Regulations and Rules thereunder, all the amounts withdrawn during the period from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 3 issued during the reporting period? - **NA, since no withdrawals were made during the period.**

If No, Please provide the below details:-

S.No.	Date of withdrawal	Amount of Excess Withdrawals
1	Not Applicable	Not Applicable

C. Utilisation

We certify that R Retail Ventures Private Limited has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the Act. If No, please provide the below details:-

S.No.	Date of withdrawal	Amount not utilised for Project Cost
1	Not Applicable	Not Applicable

D. Any Qualifications / Observations of CA

1.	Delay in filing of Form 5 for period ended March 31, 2020
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For R Retail Ventures Private Limited


Agreed and Accepted by:
Name: MRS SANGEETA (DAD)
Place: Mumbai
Date: April 26, 2023

(DIRECTOR)

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Mr. Devang Mehta
Partner
Membership No: 118785
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