

Walker Chandio & Co LLP

To
Board of Directors
Piramal Sunteck Realty Private Limited
4th Floor, Piramal Tower Annexe
Ganpatrao Kadam Marg
Lower Parel,
Mumbai - 400 013

Walker Chandio & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Statement of accounts under Form 5 on project fund collection, utilisation and withdrawal by Piramal Sunteck Realty Private Limited for the period from 1 April 2021 to 31 March 2022 ('the fiscal year') with respect to MahaRERA Registration number P51700011528

1. This report is issued in accordance with the terms of engagement letter dated 1 September 2022 with Piramal Sunteck Realty Private Limited ('the Company').
2. The accompanying Statement of accounts on Project Signia Waterfront (MahaRERA Registration number P51700011528) ('the project'), which comprises the details of fund collection, withdrawal and utilisation by the Company for the period 1 April 2021 to 31 March 2022 ('the Statement'), has been prepared by the Company's management in accordance with the third proviso to section 4 (2) (i) of Real Estate (Regulation and Development) Act, 2016 ('the Act') read with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 ('MahaRERA Rules'), for the purpose of submitting it with the Maharashtra Real Estate Regulatory Authority (MahaRERA authorities). We have attached the Statement for identification purpose only.

Management's responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the 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.
4. The Management is also responsible for ensuring that the Company complies with the requirements set out in the MahaRERA Rules and provides all the relevant information to the MahaRERA authorities.

Auditor's Responsibility

5. Pursuant to the requirements of MahaRERA Rules, read together with the clarification on Chartered Accountant certificates circular No.7/2017 dated 4 July 2017 and the prescribed Form 5 dated 21 December 2021 issued by the MahaRERA authorities, it is our responsibility to provide a reasonable assurance in the



Page 1 of 3

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Piramal Sunteck Realty Private Limited

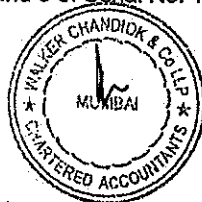
Independent Auditor's Report on Statement of accounts under Form 5 on project fund collection, utilisation and withdrawal by Piramal Sunteck Realty Private Limited for the period from 1 April 2021 to 31 March 2022 ('the fiscal year') with respect to MahaRERA Registration number P51700011528

form of an opinion as to whether the Statement of the project giving the details of fund collection, withdrawal and utilisation for the fiscal year and from commencement of the project to till 31 March 2022, has been prepared in accordance with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022, with respect to:

- a. The required proportion of amount collected from allottees of the project units during the fiscal year and from commencement of the project to till 31 March 2022 has been deposited in the Designated RERA Bank Account;
 - b. The amount withdrawn during the fiscal year and from commencement of the project to till 31 March 2022 from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the fiscal year; and
 - c. The Company has utilized the amount withdrawn from the Designated RERA Bank Account towards project cost only as specified in the Act.
6. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 30 May 2022. 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 issued by the ICAI.

Opinion

9. Based on our examination as above, evidences obtained, and the information and explanations given to us, along with representations provided by the Management, we are of the opinion that the Statement of the project giving the following details of fund collection, withdrawal and utilisation for the fiscal year and from commencement of the project to till 31 March 2022, has been prepared in accordance with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022, with respect to:
- a. The required proportion of amount collected from allottees of the project units during the fiscal year and from commencement of the project to till 31 March 2022 has been deposited in the Designated RERA Bank Account (Also Refer Notes 1, 2 and 3 of Serial No. 1A of the attached Statement);



Piramal Sunteck Realty Private Limited

Independent Auditor's Report on Statement of accounts under Form 5 on project fund collection, utilisation and withdrawal by Piramal Sunteck Realty Private Limited for the period from 1 April 2021 to 31 March 2022 ('the fiscal year') with respect to MahaRERA Registration number P51700011528

- b. The amount withdrawn during the fiscal year and from commencement of the project to till 31 March 2022 from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period (Also Refer Note 3 of Serial No. 1A and Note 1 forming part of Annexure-1 of the attached Statement); and
- c. The Company has utilized the amount withdrawn from the Designated RERA bank account towards project cost only as specified in the Act (Refer Annexure – 1 of the attached Statement).

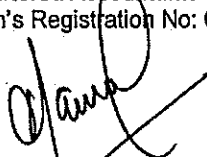
Restriction on Distribution or Use

- 10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and MahaRERA Rules. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 11. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of MahaRERA Rules, which inter alia, requires it to submit the Statement with the MahaRERA authorities, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No:109632

UDIN:22109632AVPMNA3788

Place: Mumbai

Date: 27 September 2022

Statement of accounts on project MahaRERA Registration number P51700011528 Signia Waterfront ("the project") fund collection, utilisation and withdrawal by Piramal Sunteck Realty Private Limited (the 'Promoter' or 'Company') for the period 1 April 2021 to 31 March 2022 ('the fiscal year') issued in accordance with the third proviso to section 4 (2) (i) of Real Estate (Regulation and Development) Act, 2016 ('the Act') read with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 ('MahaRERA Rules') ('the Statement').

1. With respect to the requirements of third proviso to Section 4(2)(1) of MahaRERA Rules, we hereby confirm that the Company has maintained the prescribed registers, books, documents and the other relevant records of the project for the fiscal year. The details of amounts collected from allottees, for the purpose of the auditor's examination, have been restricted to the bank account maintained (the Company's sole bank account for collection) for the project with bank having account number 918020097629001 for the fiscal year. Further, the details of amounts deposited and withdrawn, for the purpose of the auditor's examination, have been restricted to the designated RERA bank account maintained for the project with bank having account number 918020097628891 for the fiscal year. In pursuance to the same we certify that:

A. Deposits:

(₹ in lakhs)

Sr. No.	Particulars	For the fiscal year	Total for this project till 31 March 2022 (Refer Note 1)
1	Total amount collected from allottees (Refer Note 2 below)	7,406.38	16,655.89
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1*2)	5,184.47	11,659.12
4	Total amount deposited in the designated RERA bank account (includes ₹ 0.21 lakhs pertaining to fiscal year 2020-21 deposited in the current fiscal year)	4,995.08	11,469.52
5	% of Amount deposited in designated RERA bank account [(4)/(1) * 100]	67.44%	68.86%
6	Shortfall/(Excess) deposit (3-4) (Refer Note 3 below)	189.39	189.60
7	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	(Refer Note 2 below)	
8	Amount collected and deposited does not include pass through charges and indirect taxes	(Refer Note 2 below)	

Note 1: Total amount collected from allottees excludes amount of ₹ 4,334.01 lakhs collected before registration of the project under the Act, accordingly the same has not been deposited and withdrawn in/from designated RERA bank account.

Note 2: The total amount collected from allottees (as per the collection bank account) as given under Sr. No. 1 does not match with the collection register as per books of accounts which are ₹ 6,504.17 lakhs and ₹ 19,408.87 lakhs for the fiscal year and total for this project till 31 March 2022, respectively, on account of other charges, pass through charges and indirect taxes wrongly deposited by the allottees in the collection bank account, collections received are net of tax deducted at source and refunds by the Company in case of unit cancellation.

Note 3: The short deposit of ₹ 189.60 lakhs as at 31 March 2022 is on account of amounts collected till the end of respective year but which have been deposited in the Designated RERA Bank Account subsequent to year end.

Attest



B. Withdrawals:

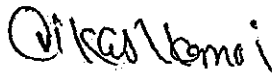
(₹ in lakhs)			
Sr. No	Particulars	For the fiscal year	Total for this project till 31 March 2022 (Refer Note 1 above)
1	Opening balance of Designated RERA Bank Account	-	-
2	Total deposits	4,995.08	11,469.52
3	Total amount withdrawn	4,237.40	10,711.84
4	Closing balance	757.68	757.68
5	As specified in the Act, all the amounts withdrawn during the year from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period. (Refer Note 3 above and Note I forming part of Annexure-1)	Yes	Yes

C. Utilisation:

Basis the actual cost incurred as reported in Annexure – 1 attached with this Statement, we certify that the Company has utilized the amount withdrawn from the Designated RERA Bank Account towards project cost only as specified in the Act.

- We further recognise that, It is the responsibility of the management of the Company for ensuring that the Company complies with the relevant provisions of the Act. This responsibility includes preparation of the Statement, maintaining of separate bank account for the project as per the provisions of the Act and MahaRERA Rules, complying with provisions with respect to depositing and withdrawal from the said bank account.

For and on behalf of the Promoter
Piramal Sunteck Realty Private Limited



Authorised Signatory



Place: Mumbai

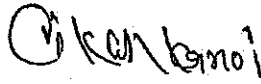
Date: 26 September 2022

Annexure 1: Percentage of completion of project as at 31 March 2022 as per books

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Actual cost incurred for the project (amount incurred) (A) (Refer note below)	23,185.77
2.	Estimated cost for the project (Total estimated cost) (B) (Refer note below)	23,185.77
3.	Percentage of completion (%) [C=(A/B)]	100%

Note I: The actual cost incurred on the project and estimated cost of the project as per the Form 3 are ₹ 25,693.78 lakhs and ₹ 25,713.78 lakhs, respectively, which includes purchase of fixed assets, advance to vendors, finance cost and indirect taxes which have not been considered while computing the cost as per the books of accounts. Further, the estimated cost of the project as per the Form 3, which is at the time of the registration of the project under MahaRERA Rules, differs from the books of accounts on account of changes in the cost consequent to changes in drawings or other factors post registration.

**For and on behalf of the Promoter
Piramal Sunteck Realty Private Limited**



Authorised Signatory
Place: Mumbai
Date: 26 September 2022

