S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Report on Statement of Accounts on project fund utilisation and withdrawal by Piramal Estates Private Limited for the year ended March 31, 2021 with respect to Vaikunth Cluster 4, Registration Number P51700003283 ("Report")

To
Piramal Estates Private Limited
Piramal Towers, 8th Floor,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013

1. This Report is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 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) (Amendment) Rules, 2019 and Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 at the request of Piramal Estates Private Limited (the "Company").

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. This Report prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India, should be read together with the accompanying Explanatory Notes to this Report.

3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of the Company for the year ended March 31, 2021 and based on the procedures performed and explanations as listed in the accompanying Explanatory Notes, we are of the opinion that:

   i. The Company has completed 42.46 % of the project titled Vaikunth - Cluster 4, P51700003283 located at 7/1 to 14, 8/1to37, 39to42, 9/1to17, 10/2 to 9, 10/10A,10/10B,10/11to18, 99/13B, 15B, 100/14A,15B,1 at Thane (M Corp.), 400608;. The percentage of completion is determined by the management per note 3 to Annexure 1.

   ii. Amount collected during the year for this project is Rs. 6.61 Crores and amounts collected till date is Rs. 65.38 Crores as determined in note 4 to Annexure 1.

   iii. Amount withdrawn during the year for this project is Rs. 6.18 Crores and amount withdrawn till date is Rs. 64.83 Crores as determined in note 5 to Annexure 1.

4. We are of the opinion that the Company has utilised the amounts collected for Vaikunth - Cluster 4 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

FIROZ ANIS PRADHAN
Digitally signed by FIROZ ANIS PRADHAN
DN: cn=FIROZ ANIS PRADHAN c=IN, o=Personal, email=firoz.pradhan@srb.in
Date: 2021.12.27 19:26:15 +05'30'

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN:21109360AAAAGA3051
Place of Signature: Mumbai
Date: December 27, 2021

Explanatory Notes to Report on Statement of Accounts on project fund utilisation and withdrawal by Piramal Estates Private Limited for the year ended March 31, 2021 with respect to Vaikunth Cluster 4, Registration Number P51700003283

I. The accompanying Report is issued in accordance with the terms of our service scope letter dated July 12, 2021 and master engagement agreement dated July 12, 2021 with Piramal Estates Private Limited (hereinafter the "Company").

II. At the request of the Company, we have examined the Statement on project fund utilisation and withdrawal by the Company for the year ended March 31, 2021 with respect to Vaikunth Cluster 4, Registration Number P51700003283 (hereinafter the "Statement"), prepared by the Company, which we have initialled for identification purposes only, attached herewith in Annexure 1. We understand that the accompanying Report is required to be submitted to the RERA Authority, in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 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) (Amendment) Rules, 2019 and Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 and Circular No. 7/2017 dated July 04, 2017 issued by Maharashtra Real Estate Regulatory Authority (hereinafter collectively referred to as the "RERA Regulations").

III. The Company has following projects in the location specified in Form C dated August 05, 2017 as on March 31, 2021 (hereinafter collectively referred to as the "Specified Projects"):
1. Vaikunth - Cluster 4
2. Vaikunth - Cluster 1
3. Vaikunth - Cluster 2
4. Vaikunth - Cluster 3 – T1
5. Vaikunth - Cluster 3 – T2
6. Vaikunth - Cluster 4A
7. Future Developments

Of the above, this certificate is issued for Vaikunth - Cluster 4 (herewith referred to as the "Project")

Management's Responsibility

IV. Management is responsible for:

1. Preparation of the Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.

2. Complying with the RERA Regulations and other applicable rules/notifications/ circulars issued thereon from time to time.

Auditor's Responsibility

V. Pursuant to the RERA Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the Company has utilised the amounts collected for Vaikunth - Cluster 4 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.

VI. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph V above. We have performed the following procedures in relation to the Statement:

1. Verified the Project Name, Registration Number and Location from Project Registration Certificate - Form C dated August 05, 2017, as issued by the RERA Authority.

2. Verified the percentage of completion of the Project as computed in the Statement using the following formulae.
   Total cost incurred /Total Cost to Complete

   (i) Total cost incurred for the Specified Projects is the aggregate cost incurred by the Company as determined as per Note 3.10 to the accounting policies of the Company as per the annual audited financial statements for the year ended March 31, 2021. We have traced the total costs for Specified Projects incurred till March 31, 2021 to the audited books of accounts of the Company.

   (ii) Total cost to complete are defined by the management of the Company as costs incurred and expected to be incurred specifically in respect of the said Project. Costs incurred in respect of the Project include all costs as defined in Note 3.10 to the accounting policies of the Company as per the annual audited financial statements. As represented to us by the management total budgeted costs are reviewed and updated for changes in prices and other circumstances on an annual basis. Further, the total cost incurred for the Project and the total cost to complete for the Project includes common expenditure, which the management represented that it has been allocated to the respective projects based on their saleable area/actual cost. We have obtained the total cost incurred and total budgeted costs as certified by the management and project manager and have relied on the same.

3. Traced and agreed the following Project information to the books of accounts and other records of the Company for the year ended March 31, 2021:
   i. Amount collected during the year
   ii. Amount withdrawn during the year
   iii. Cost incurred till March 31, 2021

4. Verified arithmetical accuracy of the following Project information which is derived by adding current year's amount to the balance in the Form 5 issued for the previous year ended March 31, 2020:
   i. Amount collected till March 31, 2021
   ii. Amount withdrawn till March 31, 2021

5. Obtained and traced total cost to complete the Project as certified by the management. We have not performed any procedures to verify the total cost to complete.

6. The management has represented to us that the cash drawn from the Specified Project has been specifically used only for the purpose of the Project. The Company has common treasury functions for all its project. We have verified on a sample basis the utilisation of the amounts withdrawn for the Project from the said bank account.

7. Performed necessary inquiries with the Company's management and obtained necessary representations from the Company's management.

VII. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2021, on which we have issued an unmodified audit opinion vide our report dated September 29, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under 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.

VIII. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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.

IX. 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.

Restriction on Use

X. The accompanying Report has been issued at the request of the Company, solely in connection with the purpose mentioned in para II above, and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the RERA Authority. 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

FIROZ ANIS PRADHAN
Digitally signed by FIROZ ANIS PRADHAN
DN: cn=FIROZ ANIS PRADHAN, c=IN, o=Personal, email=firoz.pradhan@srb.in
Date: 2021.12.27 19:26:43 +05'30'

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN:21109360AAAAGA3051
Place of Signature: Mumbai
Date: December 27, 2021

Piramal Realty

Annexure 1

Statement of Accounts on project fund utilisation and withdrawal by the Company for the year ended March 31, 2021 with respect to Vaikunth Cluster 4, Registration Number P51700003283

Sr No	Particulars	Amount	Note Reference
1	Total Cost to Complete	Rs. 395.86 Crores	1
2	Total Cost Incurred March 31, 2021	Rs. 168.07 Crores	2
3	Percentage Complete (2/1) (%)	42.46 %	3
4	Amount collected during the year*	Rs. 6.61 Crores	4
5	Amount collected till March 31, 2021*	Rs. 65.38 Crores	4
6	Amount Withdrawn during the year	Rs. 6.18 Crores	5
7	Amount Withdrawn till March 31, 2021	Rs. 64.83 Crores	5

Notes:

1. Total Cost to Complete are defined by the management of the Company as costs incurred and expected to be incurred specifically in respect of the said Project. Further, the total cost incurred for the Project and the total cost to complete for the Project includes common expenditure, which the management has represented that its allocated to the respective projects based on their saleable area/ actual cost.

2. Total cost incurred by the Company with respect to the Project as determined above is based on accrual accounting method as per note 3.10 to the accounting policies of the Company as per the annual audited financial statements for the year ended March 31, 2021. Total cost excludes write down in inventory consequent to net realisable value being lower than cost and other notional Ind AS adjustments.

3. Percentage complete of the Project is computed based on cost incurred till date divided by total cost to complete.

4. Amount collected includes amounts that have been collected from customer (net of refunds) as part of sales consideration (excluding taxes, interest and other charges) agreed between the Promoter and Customer.

5. Amount withdrawn shall include amounts that have been collected from customer (net of refunds) as part of sales consideration (excluding taxes, interest and other charges) agreed between the Promoter and Customer and withdrawn from the designated account.

6. The information provided above, is for the period April 01, 2020 to March 31, 2021 and from the inception of the Project till March 31, 2021. The registration date of Project is August 05, 2017.

* There are certain unidentified receipts amounting to Rs. 0.15 Crores as of March 31, 2021, which the Company has allocated in equal ratio between the specified projects.

For Piramal Estates Private Limited

Rajeev Ram Ramprakash Digitally signed by Rajeev Ram Ramprakash Date: 2021.12.27 18:07:14 +05'30'

Name: Rajeev Ram Ramprakash

Designation: Director

Place: Mumbai

Date: December 27, 2021