S R B C & CO LLP
Chartered Accountants

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Report on Statement of Accounts on project fund Deposits, Withdrawals and Utilisations by Piramal Estates Private Limited for the year ended March 31,2022 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, 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 31,2022 and based on the procedures performed and explanations as listed in the accompanying Explanatory Notes to this report, we are of the opinion that:

   (a) Details of Deposits and withdrawals as mentioned in Annexure-1 of this report is matching with underlying Books of Accounts.
   (b) The required proportion of money collected from Allotees is deposited in Designated RERA Bank account
   (c) Read with Paragraph VI (4) of the Explanatory Notes to this Report, all the amounts withdrawn during the year from RERA Bank account were within the withdrawal limit as certified under relevant Form 1, Form 2, Form 3 issued during the period.
   (d) Read with Paragraph VI (5) of the Explanatory Notes to this Report, the Company has utilised the amounts withdrawn from designated bank account as at March 31, 2022 towards project cost only as specified in the Act.

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

FIROZ ANIS PRADHAN

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per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 22109360AXRVEZ8010
Place of Signature: Mumbai
Date: September 30, 2022

Explanatory Notes to Report on Statement of Accounts on project fund Deposits, withdrawals and Utilisations by Piramal Estates Private Limited for the year ended March 31,2022 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 May 06,2022 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 Deposits, withdrawals and utilisation by the Company for the year ended March 31,2022 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, 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, 2022 (hereinafter collectively referred to as the "Specified Projects"):
1. Vaikunth - Cluster 1
2. Vaikunth - Cluster 2
3. Vaikunth – Cluster 3 – T1
4. Vaikunth – Cluster 3 – T2
5. Vaikunth – Cluster 4
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:
(a) Whether required proportion of money collected from allotees as specified in the act are deposited in the designated RERA Bank Account.
(b) Whether all the amounts withdrawn from RERA Bank account were within the withdrawal limits as certified under Form 1, Form 2 and Form 3 issued during reporting period.
(c) Whether the Company has utilised the amounts withdrawn from Designated Bank account as at March 31, 2022 towards project cost only, as specified in the Act.

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. Traced and agreed the following Project information to the books of accounts and other records of the Company for the year ended March 31, 2022:
   i. Amount collected and Deposited in Designated Bank account during the year and till March 31, 2022. We have performed test check on amount collected and deposited.
   ii. Amount withdrawn from Designated Bank account during the year and Till March 31, 2022
   iii. Amount utilised for the project during the year and Till March 31, 2022

3. 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, 2021:
   i. Amount collected till March 31, 2022

4. For verification of withdrawals within the limit prescribed, we have traced the withdrawal amounts from Form 1, Form 2 and Form 3 shared with us by the Company. We have not performed any other procedures in this regard.

5. The management has represented to us that the amount withdrawn 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.

6. For the purpose of utilisation of amounts withdrawn towards project cost as at March 31, 2022, we have compared the amount withdrawn with Inventory amount (cost incurred) as per audited financial statements as at March 31, 2022.

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, 2022, on which we have issued an unmodified audit opinion vide our report dated September 28, 2022. 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 above 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

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per Firoz Pradhan.
Partner
Membership Number: 109360
UDIN: 22109360AXRVEZ8010
Place of Signature: Mumbai
Date: September 30, 2022

Annexure 1

Statement of Accounts on project fund utilisation and withdrawal by the Company for the year ended March 31, 2022 with respect to Vaikunth Cluster 4 Registration Number P51700003283

Deposits:

(Amount in Rs Crores)

		For the Fiscal Year	Total of this project till date
1.	Total amount collected from allottees (Net of refunds)	65.78	131.16
2.	% of amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	46.05	91.81
4.	Total amount deposited in the Designated Bank Account	50.18	113.53
5.	% of amount deposited in the Designated Bank Account [(4)/(1)*100]	76%	87%
6.	Shortfall/(Excess) Deposited (3-4)	(4.14)	(21.71)

*The amount deposited in the Designated bank account includes:

1. GST amount for some of the customers who have deposited the tax amount in collection account instead of separate Statutory levy account.
2. Collection for cancelled customers to whom refund is processed subsequently from current account instead of RERA designated account.

Withdrawals:

(Amount in Rs Crores)

		For the Fiscal Year	Total of this project till date
1.	Opening balance of Designated Bank	0.17	-
2.	Total Deposit	50.18	113.53
3.	Total amount withdrawn	49.17	112.35
4.	Closing Balance	1.18	1.18

Notes:

1. 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.

2. 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.

3. The information provided above, is for the period April 01, 2021 to March 31, 2022 and from the inception of the Project till March 31, 2022. The registration date of Project is August 05, 2017.

4. The Real Estate (Regulation and Development) Act, 2016 ("MahaRERA") came into force from May 2017. All the collections prior to the date of enactment is added to the total deposit and total amount withdrawn since the designated account was not required.

For Piramal Estates Private Limited

GIRISH BALKRISHAN GOENKA

Digitally signed by GIRISH BALKRISHAN GOENKA
Date: 2022.09.30 20:01:28 +05'30'

Girish Goenka
Authorized Signatory

Plane: Mumbai
Date: September 30, 2022