B S R & Co. LLP
Chartered Accountants

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Private and confidential

The Board of Directors
Ardent Properties Private Limited
E block, Voltas Premises
T. B. Kadam Marg, Chinchpokli
MUMBAI 400 033

30 September 2021

Independent Auditors' report on Annual report on Statement of accounts on project fund utilisation and withdrawal for Ardent Properties Private Limited – Serene Phase I ('the Project'), in Form 5 ('Annexure'), issued in accordance with the third proviso to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read 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")

1. This report is issued in accordance with the terms of our engagement letter dated 19 January 2019 and addendum dated 30 September 2021.

2. The accompanying Attachment I and Attachment II prepared by the management of Ardent Properties Private Limited ('the Company') contains details in respect of the Company's project, The Serene Phase I ('the Project'), for the year from 1 April 2020 to 31 March 2021 and for the period from 13 July 2017 (date of registration of the project with the Maharashtra Real Estate Regulatory Authority) to 31 March 2021 ('Period'), in respect of the amount collected during the period for the Project, the amount withdrawn during the period for the project and that the amounts collected for the Project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the Project, as required in accordance with the provisions of the RERA read with MahaRERA for submission to Maharashtra Regulatory Real Estate Authority.

Management's responsibility for Attachment I & II to Annexure (Form 5)

3. The preparation of Attachment I & II to Annexure is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting registers, records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Attachment I and Attachment II and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the RERA read with MahaRERA.

Independent Auditors' report on Annual report on Statement of accounts on project fund utilisation and withdrawal for Ardent Properties Private Limited – Serene Phase I ('the Project'), in Form 5 ('Annexure'), issued in accordance with the third proviso to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read 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") ***(Continued)***

Auditors' responsibility

5. Pursuant to the requirements of third proviso to section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 read with the Rules, our responsibility is to provide a reasonable assurance whether:

   (i) the particulars, in respect of the Project, contained in Attachment I and Attachment II, have been accurately extracted from the audited books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2021;

   (ii) the promoter name, the project name, the RERA registration number, project start date and project end date, as specified in Annexure and its attachments thereto, have been accurately extracted from the RERA registration certificate no. P51700000295 dated 13 July 2017;

   (iii) the total budgeted cost and total actual cost incurred by the Company from the start of the project till 31 March 2021, as specified in Attachment I, have been accurately extracted from the audited books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2021;

   (iv) the percentage of completion derived inter alia from the cost incurred as per the books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2021 is appropriately adjusted for the adjustments as specified in the Form 3 of (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 is calculated accurately;

   (v) the total collections for the Project, as specified in Annexure and its Attachments thereto, for the Period have been accurately extracted from the bank statement of IDBI Bank, Fort, Branch, Bank account no. 0004103000067786 (the "Designated bank account") and are in agreement with the books of accounts of the Company and the total collection aforesaid have been verified on a test check basis;

   (vi) the total withdrawals for the Project, as specified in Annexure and its Attachments thereto, for the period have been accurately extracted from the bank statement of IDBI Bank, Fort, Branch, Bank account no. 0004103000067786 (the "Designated bank account") and are in agreement with the books of accounts of the Company and the total withdrawals aforesaid have been verified on a test check basis;

   (vii) the utilisation of the collections from the designated bank account for the project is not lower than the threshold specified by the rules;

   (viii) the withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the project.

Independent Auditors' report on Annual report on Statement of accounts on project fund utilisation and withdrawal for Ardent Properties Private Limited – Serene Phase I ('the Project'), in Form 5 ('Annexure'), issued in accordance with the third proviso to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ("RERA") read 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") ***(Continued)***

Auditors' responsibility ***(Continued)***

6. The audited financial statements of the Company for the year ended 31 March 2021, referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 20 August 2021. Our audit of these books of account were conducted in accordance with the Standards on Auditing 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 books of account are free of material misstatement.

7. We conducted our examination of Annexure and its Attachments thereto in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India and as per the Guidance Note on Certifications and Audit under Real Estate (Regulation and development) Act, 2016 (RERA). 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.

Opinion

9. Based on our examination, information and explanations and representations received from the Company's management and the work performed as specified herein, we are of the opinion that the particulars as per Annexure and attachments thereto have been accurately extracted and computed/calculated as more specifically stated in para 5 of this report.

Restriction on use

10. This report along with Annexure and its attachments thereto is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Maharashtra Regulatory Real Estate Authority in compliance with the third proviso to Section 4(2)(l)(D) of the RERA read with the MahaRERA and it 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 prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

HIMANSHU LALITKUMAR CHAPSEY
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Date: 2021.09.30 22:55:10 +05'30'

Himanshu Chapsey
Partner
Membership No: 105731
UDIN: 21105731AAAAFZ2800

Mumbai
30 September 2021

B S R & Co. LLP
Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Mumbai – 400 063

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Annexure
Form – 5

Annual Report on Statement of Accounts

To,
The Board of Directors
Ardent Properties Private Limited
E block, Voltas Premises
T. B. Kadam Marg, Chinchpokli
MUMBAI 400 033

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Ardent Properties Private Limited – Serene Phase I ('the Project') for the year from 1 April 2020 to 31 March 2021 and for the period from 13 July 2017 to 31 March 2021 with respect to 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 ('the Rules') (MahaRERA) Registration Number P51700000295

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 (‘the Act’) 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 ('the Rules').

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 certificate.

3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of Ardent Properties Private Limited for the period ended 31 March 2021 and hereby certify that:
   i. M/S. Ardent Properties Private Limited have completed 77.63% of the project titled Serene Phase I, MahaRERA Registration Number P51700000295 located at Plot Bearing / CTS / Survey / Final Plot No.: 280/2B/2, 281/2A/1A, 288/2D/1B at Thane (M Corp.), Thane, 400 610.

   ii. The amount collected during the year from 1 April 2020 to 31 March 2021 and during the period from 13 July 2017 to 31 March 2021 for this project is Rs. 185.71 crore and the amounts collected till date are Rs. 438.48 crores respectively (refer notes c, d, and f in attachment II).

Ardent Properties Private Limited
Serene Phase I
30 September 2021

Report on Statement of Accounts on project fund utilization and withdrawal by Ardent Properties Private Limited – Serene Phase I ('the Project') for the year from 1 April 2020 to 31 March 2021 and for the period from 13 July 2017 to 31 March 2021 with respect to MahaRERA Registration Number P51700000295 ***(continued)***

iii. The amount withdrawn during the year from 1 April 2020 to 31 March 2021 and during the period from 13 July 2017 to 31 March 2021 for this project is Rs. 180.53 crores and Rs. 432.11 crores respectively. (refer notes c, e and g in attachment II).

4. We certify that Ardent Properties Private Limited – Serene Phase I has utilised the amounts collected for Project 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 (refer notes e in attachment II).

5. This annexure should be read along with our detailed report dated 30 September 2021 and the details and notes set out in Attachment I and Attachment II to the aforesaid Annexure.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

HIMANSHU LALITKUMAR CHAPSEY
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Date: 2021.09.30 22:55:51 +05'30'

Himanshu Chapsey
Partner
Membership No: 105731
UDIN: 21105731AAAAFZ2800

Mumbai
30 September 2021

Attachment II to Annexure – Form 5

Notes to Annexure (Form 5)

a. The commencement date of the period (i.e. 13 July 2017) is considered as per RERA registration certificate.

b. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate number P5710000295 dated 13 July 2017.

c. The amount mentioned has been extracted from the audited books of accounts, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2021.

d. The amount of collections have been extracted from the bank statement of the collection account no. 0004103000067786, IDBI Bank, Fort Branch Mumbai ("Designated bank account") for the year from 1 April 2020 to 31 March 2021 and for the period from 13 July 2017 to 31 March 2021.

e. The amount of withdrawals have been extracted from the bank statement of the collection account no. 0004103000067786, IDBI Bank, Fort Branch Mumbai ("Designated bank account") for the year from 1 April 2020 to 31 March 2021 and for the period from 13 July 2017 to 31 March 2021.

f. The amount of collections for the year from 1 April 2020 to 31 March 2021 and during the period from 13 July 2017 to 31 March 2021 are exclusive of Goods and Service Tax and is net of tax deducted at source.

g. The amount of withdrawals (pertaining to the collections are exclusive of Goods and Service Tax and are net of tax deducted at source by customers, if any) are for the year from 1 April 2020 to 31 March 2021 and for the period from 13 July 2017 to 31 March 2021.

Annexure II
Details of Annual Report on Statement of Accounts

Promoter Name: **Ardent Properties Private Limited**
Project Name: **Serene Phase I**

Address:
Survey No 27, Hissa No 1/B Plus 2 Plus 3 Plot B Part Mohammadwadi, Pune 41106(

RERA Registration Number	P51700000295
RERA Registration period:	13 July 2017 - 30th September 2022
Start Date (financial year):	01-Apr-20
End Date (financial year):	31-Mar-21

1 Percentage of completion of the project (as mentioned in paragraph 3 (i) of Annexure I

	Particulars	Financial Year	Cost Inflation Index	Amount budgeted	Amount incurred	Amount in INR (in Lakhs) Amount budgeted	Amount incurred
						From inception till 31 March 2021	
I	Amount as per audited books of accounts as at 31 March 2021					92,365	70,886
II	**Add/ (Less) RERA Adjustments**						
i)	Indexed cost of acquisitior						
A	Land Cost			16,939	16,939		
B	**Earlier of (i) or (ii) :**						
(i)	Year of registration of Land in the name of the Company	2017-18	272				
(ii)	Year in which the first Commencement Certificate was issued by the relevant authority	2016-17	264				
C	Year in which such Land was owned or held by the Developer	2013-14	220				
D	Indexed Land cost (A) * (B (ii))/ (C)			20,326	20,326		
E	Indexed benefit/portion (D-A)			3,388	3,388		
	Total RERA adjustments (II)					3,388	3,388
ii)	Cancellation amount refunded to customers					244	244
III	Amount after RERA adjustment as at 31 March 2021 (I+II					95,997	74,517
						F	G
	Percentage of completion of the project as at 31 March 2021 (G/F) %					H	**77.63%**

Notes:
1. The information set out in point I in respect of the Total budget and Total actual cost from inception of the Project till 31 March 2021 and Land cost as set out in point II A has been extracted from the audited books of accounts, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2021.

2. The Indexed cost of acquisition is derived considering the Cost Inflation Index for the relevant years as per the notification by the Central Government in the official gazette, under Section 48 of the Income Tax Act, 1961.

3. The Cancellation amount as set out in point II (ii) is the amount as extracted from the Customer Relationship Module to be paid by the promoter to the allottees on cancellation of booking of the apartments from 13 July 2017 to 31 March 2021, treated as cost incurred for the project to the extent of 70% of such amount.

4. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P51700000295 dated 13 July 2017.

2 Amount collected by the Project during the year and till 31 March 2021 (as mentioned in paragraph 3 (ii) of Annexure I

	Particulars	For the year 2020-21	From 13 July 2017 till 31 March 2021
I	Opening balance as on 1 April 202(	13,901,725	1,988,329
J	Collection from the customer	1,857,123,747	4,384,772,099
K	Withdrawals made	1,805,341,912	4,321,076,867
L	Closing balance (as on 31 March 2021) (I+J-K)	65,683,561	65,683,561

	Particulars	For the year 2020-21	From 13 July 2017 till 31 March 2021
M	Gross Collection from the customer	1,857,123,747	4,384,772,099
N	Less rejections/reversals :	-	-
(i)	Amounts reversed in the bank account due to cheques bounce	-	-
O	**Net collections (M-N)**	**1,857,123,747**	**4,384,772,099**

Notes:
1 The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 0004103000067786, IDBI Bank, Fort Branch (Designated Bank Account) for the period from 13 July 2017 to 31 March 2021.
2 The amount of collections during the period from 1 April 2018 to 31 March 2021 are inclusive of Goods and Service Tax, and is net of tax deducted at sou
3 The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P51700000295 dated 13 July 2017 and further updated on 9th September 2021.

3 Amount withdrawn from the Project during the year and till 31 March 2021 (as mentioned in paragraph 3 (iii) of Annexure I

	Particulars	For the year 2020-21	From 13 July 2017 till 31 March 2021
P	Opening Balance as on 1 April 2020	13,901,725	1,988,329
Q	Collection from the customers	1,857,123,747	4,384,772,099
R	Withdrawals made	1,805,341,912	4,321,076,867
	Closing balance (as on 31 March 2021) (P+Q-R)	**65,683,561**	**65,683,561**

	Particulars	For the year 2020-21	From 13 July 2017 till 31 March 2021
S	Gross Withdrawals	1,805,341,912	4,321,076,867
T	Less rejections/reversals :	-	-
(i)	Amounts reversed in the bank account due to cheques bounce	-	-
U	**Net withdrawals (S-T)**	**1,805,341,912**	**4,321,076,867**

Notes:

1 The details of withdrawals mentioned in the tables above has been extracted from the bank statement of the account no. 0004103000067786, IDBI Bank, Fort Branch (Designated Bank Account), for the period from 13 July 2017 to 31 March 2021.

2 The amount of withdrawals during the period from 1 April 2018 to 31 March 2021 are inclusive of Goods and Service Tax, and is net of tax deducted at source.

3 The amount withdrawn during the period is excluding fixed deposit amount, as the excess monies lying in the separate bank account can be put in fixed deposits with the bank operating the Designated Bank Account.

4 Amount utilised by the Project during the year and till 31 March 2021 (as mentioned in paragraph 4 of Annexure I

	Particulars	From 13 July 2017 till 31 March 2021
V	Total amount withdrawn from the designated bank account till 31 March 2021 (Refer U)	4,321,076,867
W	Total amount spent for project expenses till 31 March 2021	7,037,410,821
	Amount spent for the project exceed amount withdrawn from designated bank account (Yes/No)	Yes
X	Total Budget cost of completion (Refer F	9,599,656,259
Y	Percentage completion as per RERA (Refer H	77.63%
Z	Eligible Withdrawal (X * Y)	7,451,743,923
AA	Amount withdrawn from start date of the project till 31 March 2021	4,321,076,867
	Amount withdrawn is in accordance with the proportion to the percentage of completion of the project (Yes/Nc	Yes
AB	Percentage of withdrawal	45.01%

Notes:

1 The details of withdrawals mentioned in the tables above has been extracted from the bank statement of the account no. 0004103000067786, IDBI Bank, Fort Branch (Designated Bank Account), for the period from 13 July 2017 to 31 March 2021.

2 The amount spent is taken from Account No. 36727157610, GL number 10400232 during the period 13 July 2017 to 31 March 202

3 Amount withdrawn is from the date of start of the project till 31st March 21. Amount withdrawn from 13th July 2017 till 31st March 21 is Rs. 432.10 Crore leading to 45.01% percentage of the budgeted cost of completion.

For **Ardent Properties Private Limited**
CIN: U45200MH2007PTC262414

JESSI THOMAS

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Authorised signatory