

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 2022

Independent Auditors' certificate on Annual report on Statement of accounts on project fund deposit, utilization and withdrawal for Ardent Properties Private Limited ('the Company') for its project - Serein Phase I ('the Project'), in Form 5 - Annual Report on Statement of Accounts ('Annexure F'), issued in accordance with the third proviso to Section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016 ('the Act') read with the Maharashtra Real Estate Regulatory Authority (General) Regulations 2017, as amended from time to time.

1. This report is issued in accordance with the terms of our engagement letter dated 20 March 2022 and addendum dated 29 September 2022.
2. 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').
3. The accompanying Annexure I and II contains details in respect of the Project, for:
 - (i) Amounts collected from allottees during the year from 1 April 2021 to 31 March 2022 and the amounts collected from the date of RERA registration (i.e. 13 July 2017) to 31 March 2022 and deposited in the Designated Bank Account;
 - (ii) Amounts withdrawn during the year from 1 April 2021 to 31 March 2022 and the amounts withdrawn from the date of RERA registration (i.e. 13 July 2017) to 31 March 2022 from Designated Bank Account in respect of withdrawal being in prescribed limit, as required as per the Act read with the Rules; and
 - (iii) Amounts withdrawn from Designated Bank Account and its utilization towards the project cost only, as specified in the Act.

This Annexure I and II has been prepared by the Management of the Company for the submission to Maharashtra Real Estate (Regulation and Development) Authority, which we have initialed for identification purpose only.

Management's responsibility for Annexure I and II

4. The preparation of Annexure I and II 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 Annexure I and II and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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Serein Phase I
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5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the requirements of the Act read with the Rules.

Auditors' responsibility

6. Pursuant to the requirements of third proviso to section 4(2)(1)(D) of the Act read with the Rules, our responsibility is to provide a reasonable assurance whether:

- (i) the amount of collections and withdrawals, in respect of the Project, contained in Annexure I and II, have been accurately extracted from the audited books of accounts and other relevant registers, records and documents of the company for the respective periods reported;
- (ii) the promoter name, project name, RERA registration number, start date of the project are as mentioned in RERA registration certificate no. P51700000295 dated 13 July 2017 and revised Certificate for extension of Registration of project no P51700000295 dated 09 September 2021 issued in accordance with MahaRERA Order No.14 /2020 dated 18th May 2020 and further revised Certificate for extension of Registration of project no. P51700000295 dated 29 September 2022 issued in accordance with MahaRERA Order No.14 /2020 dated 18th May 2020. The end date of the project is as mentioned in revised Certificate for Extension of Registration of Project no. P51700000295 dated 29 September 2022 issued in accordance with MahaRERA Order No.14 /2020 dated 18th May 2020.
- (iii) the total collections for the Project, as specified in the attached Annexure F and Annexure I, during the year from 1 April 2021 to 31 March 2022 and for the period from 13 July 2017 till 31 March 2022 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 collections aforesaid have been verified on a test check basis;
- (iv) the total deposits and withdrawals for the Project, as specified in Annexure F, Annexure I and II, during the year from 1 April 2021 to 31 March 2022 and for the period from 13 July 2017 till 31 March 2022 have been accurately extracted from the bank statement of IDBI Bank, Fort Branch, Bank account no. 0004103000067786 (the "Designated bank account") and the audited books of accounts of the company and have been verified on a test check basis;
- (v) the amount of withdrawals from Designated Bank Account, in respect of the Project, mentioned in Annexure F and Annexure I and II, are within the limits as certified under the relevant Form 3 issued by JVB & Co. Chartered Accountants for the quarters ended 31 March 2021, 30 June 2021, 30 September 2021, 31 December 2021 and 31 March 2022 dated 31 May 2021, 28 July 2021, 26 October 2021, 18 March 2021 and 14 July 2022 respectively;
- (vi) the utilization of the withdrawals is only for the purpose of the Project and have been verified on a test check basis; and
- (vii) the withdrawal from the Designated Bank Account is in accordance with the withdrawal limit, as required in accordance with the provisions of 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 Disclosures on Website) Rules, 2017 ("the Rules"), as amended from time to time.

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Ardent Properties Private Limited
Serein Phase I
30 September 2022

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Auditors' responsibility (Continued)

7. The audited financial statements of the Company for the year ended 31 March 2022, referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 06 June 2022. 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.
8. We conducted our examination of attached Annexure F, Annexure I and II in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
9. 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

10. Based on our examination, information and explanations and representations received from the Company's management and as set out in the attached Annexure I and II, and the work performed as set out in paragraph 6 above, we have issued a certificate enclosed in the attached Annexure F.

Restriction on use

11. This certificate and its annexures are addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Maharashtra Real Estate Regulatory Authority in compliance with the third proviso to Section 4(2)(1)(D) of the Act read with the Rules 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 certificate 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



Farhad Bamji
Partner

Membership No: 105234

Mumbai
30 September 2022

UDIN: 22105234AXWLPT1393

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Chartered Accountants

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Annexure F

Form - 5

Annual Report on Statement of Accounts

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

30 September 2022

SUBJECT: Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Ardent Properties Private Limited ('the Company') – Serein Phase I ('the Project') for the year from 1 April 2021 to 31 March 2022 ('Fiscal Year') and for the period from 13 July 2017 to 31 March 2022 with respect to 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 2022 and hereby certify that:



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Ardent Properties Private Limited

Serein Phase I

30 September 2022

Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Ardent Properties Private Limited ('the Company') – Serein Phase I ('the Project') for the year from 1 April 2021 to 31 March 2022 ('Fiscal Year') and for the period from 13 July 2017 to 31 March 2022 with respect to MahaRERA Registration Number P51700000295 (continued)

A. Deposits

(INR in Crores)			
Sr No.	Particulars	For this Fiscal Year	Total for this project till date
1	Total amount collected from the allottees	183.71	622.19
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	128.60	435.53
4	Total amount deposited in the Designated Bank Account	183.71	622.19
5	% of Amount deposited in Designated Bank Account (4)/(1)*100	100%	100%
6	Shortfall/(Excess) deposit (3-4)	(55.11)	(186.66)

- i. The amount collected from the allottees during the year from 1 April 2021 to 31 March 2022 for this project is Rs. 183.71 crores and the amounts collected for the period from 13 July 2017 to 31 March 2022 is Rs. 622.19 crores (Refer Notes c, d, and f). The deficit/(excess) deposit in the Designated Bank Account is as above.

The required proportion of the amount collected from allottees of the project units, as specified in the act, has been deposited in the Designated Bank Account. (Refer Notes c, d, e and f).

B. Withdrawals

(INR in Crores)			
Sr No.	Particulars	For this Fiscal Year	Total for this project till date
1	Opening Balance of Designated Bank Account	6.57	.20
2	Total Deposits	183.71	622.19
3	Total amount withdrawn	189.30	621.41
4	Closing Balance	.98	.98

- ii. The amount withdrawn during the year from 1 April 2021 to 31 March 2022 for this project is Rs. 189.30 crores and the amount withdrawn for the period from 13 July 2017 to 31 March 2022 is Rs. 621.41 crores (Refer Notes c, e, g and h).

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As specified in the Act, All the amounts withdrawn during the year from Designated 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 Notes c, g and h)

C. Utilization

We certify that, the company has utilized the amounts withdrawn from Designated Bank Account towards project cost only, as specified in the Act. (Refer Notes c, g, h, i, j and k).

Notes:

- a) The commencement date of the project (i.e., 13 July 2017) is considered as per RERA registration certificate.
- b) the promoter name, project name, RERA registration number, start date of the project are as mentioned in RERA registration certificate no. P51700000295 dated 13 July 2017 and revised Certificate for extension of Registration of project no P51700000295 dated 09 September 2021 issued in accordance with MahaRERA Order No.14 /2020 dated 18th May 2020 and further revised Certificate for extension of Registration of project no. P51700000295 dated 29 September 2022 issued in accordance with MahaRERA Order No.14 /2020 dated 18th May 2020. The end date of the project is as mentioned in revised Certificate for Extension of Registration of Project no. P51700000295 dated 29 September 2022 issued in accordance with MahaRERA Order No.14 /2020 dated 18th May 2020.
- c) The amount mentioned has been extracted from the audited books of account, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2022.
- d) The amount of collections has been extracted from the bank statement of the Collection Account No. 0004103000067786, IDBI Bank, Fort Branch during the year from 1 April 2021 to 31 March 2022 and for the period from 13 July 2017 to 31 March 2022. The total amount collected from allottees for this project till date includes a sum of Rs. 622.19 Crores which has been received in the Collection Bank Account No. 0004103000067786, IDBI Bank, Fort Branch and is in process of appropriation towards the parties.
- e) The amount of total deposits and total amount withdrawn have been extracted from the bank statement of IDBI Bank, Fort Branch, Bank Account No. 0004103000067786 (the "Designated Bank Account"), during the year from 1 April 2021 to 31 March 2022 and for the period from 13 July 2017 to 31 March 2022.
- f) The amount of collections during the year from 1 April 2021 to 31 March 2022 and for the period from 13 July 2017 to 31 March 2022 are exclusive of Tax Deducted at Source (if any), bank charges and amount reversed on account of cheque bounced and inclusive of Goods and Service Tax, the same has been verified through the bank statement.

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Serein Phase I

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- g) The amount of withdrawals (pertaining to the collections are inclusive of Goods and Service Tax and exclusive of Tax Deducted at Source, if any) are for the year 1 April 2021 to 31 March 2022 and from 13 July 2017 to 31 March 2022.
- h) The amount of withdrawals from Designated Bank Account, in respect of the Project are within the limits as certified under the relevant Form 3 issued by JVB & Co. Chartered Accountants for the quarters ended 31 March 2021, 30 June 2021, 30 September 2021, 31 December 2021 and 31 March 2022 dated 31 May 2021, 28 July 2021, 26 October 2021, 18 March 2021 and 14 July 2022 respectively;
- i) Amount spent includes direct expenses identified for a phase and other direct and indirect expenses allocated to the respective phases based on saleable area etc., as appropriate.
- j) We have not performed any procedures or examined the contents of the certificates issued under relevant Form 1, Form 2 and Form 3 respectively by Architect, Engineer and Chartered Accountant during the reporting period.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Farhad Bamji

Partner

Membership No: 105234

UDIN: 22105234AXWLPT1393

Mumbai

30 September 2022