

RB/2022-23/104

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To
The Board of Directors
Larsen & Toubro Limited,
L&T House,
Ballard Estate,
Mumbai – 400 001.

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal (the “Statement”) by Larsen & Toubro Limited (the “Promoter”) for the period from **01 April 2021** to **31 March 2022** with respect to the Project **Veridian at Emerald Isle 12C**. (the “Project”) having MahaRERA Regn. Number **P51800029888**.

1. This report is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 (“RERA”) 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.
2. We have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in our opinion are necessary for the purpose of this report.
3. We hereby confirm that we have examined the books and documents, and the relevant records of the Promoter for the period from 01 April 2021 to 31 March 2022 and hereby report that:

A. Deposits as per the Statement:

Sr. No	Particulars	For this Fiscal Year 01 April 2021 to 31 March 2022	Total for this Project till date i.e. upto 31 March 2022
1.	Total amount collected form allottees in Collection Account No. 777705003137	16,86,00,207	16,86,00,207
2.	% of amount to be deposited as per act	70.00%	70.00%
3.	Amount to be deposited as per act (1*2)	11,80,20,145	11,80,20,145
4.	Total amount deposited in the Designated Bank Account No. 777705003138	12,39,21,152	12,39,21,152
5.	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	73.50%	73.50%
6.	Shortfall/(Excess) deposits (3-4)	-59,01,007	-59,01,007

Amount collected/deposited at Sr. No. 1, does not include pass through charges and indirect taxes.

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? (Yes / ~~No~~).

B. Withdrawals as per the Statement:

Sr. No	Particulars	For this Fiscal Year 01 April 2021 to 31 March 2022	Total for this Project till date 31 March 2022
1.	Opening Balance of Designated Bank Account No. 777705003138	0.00	0.00
2.	Total Deposits	12,39,21,152	12,39,21,152
3.	Total Amount Withdrawn	12,39,21,152	12,39,21,152
4.	Closing Balance of Designated Bank Account No. 777705003138 (Sr. No. (1+2-3))	0.00	0.00

As specified in the Act, all the amounts withdrawn during the year from Designated Bank Account were within the withdrawal limit as reported under the relevant Form 1, Form 2 and Form 3 issued during the reporting period? (Yes/~~No~~).

C. Utilisation:

We report that, the Promoter has utilized* the amounts withdrawn from designated bank account towards project cost only, as specified in the act. Additionally, amounts have been withdrawn and utilized towards Indirect Taxes in respect of the projects.

*The Promoter incurs cost towards construction and development of project. On the basis of limit available in Form 2 (certified by Engineer) or Form 3 (certified by Chartered Accountant), Promoter transfers the amounts available in the 'RERA designated account' to 'Current/payment account'. All payments related to all the projects are then made from the 'Current/Payment' account.

D. Observations:

1.	None
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4 This report is to be read along with the notes given below.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
UDIN: 22046930AYFTQE6343

Place: Mumbai
Date: 04 October 2022

Notes forming an integral part of the Report

1. This report is issued in accordance with the terms of our engagement letter dated 06 September 2022.

Management's Responsibility

2. The preparation of the accompanying Statement and compliance with related MahaRERA rules pertaining to project fund deposit, utilization and withdrawal is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid report are in agreement with the audited books of accounts and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2022.
4. In respect of the cost incurred we have relied on Form 2 (certified by Engineer) or Form 3 (certified by Chartered Accountant) for the Project as obtained by the Company.
5. The audited books of accounts have been audited by us vide our report 12 May 2022 on which we issued an unmodified opinion. Our audit of these books of accounts were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which includes the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

Criteria

The criteria against which the information contained in the aforesaid report is evaluated are following:

- a. Audited books of account as at and for the year ended 31 March 2022.
- b. Form 2 (certified by Engineer) or Form 3 (certified by Chartered Accountant) as obtained by the Company.
- c. Bank Statements of ICICI Bank Account No. – **777705003137** (Collection Account) & **777705003138** (Project RERA Account) and
- d. Other records maintained by the Company for the relevant year and written representation from the Management.

Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Maharashtra Real Estate Regulatory Authority as requested and should not be used for any other purpose 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 report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
UDIN: 22046930AYFTQE6343

Place: Mumbai
Date: 04 October 2022



LARSEN & TOUBRO

Annexure

Statement of Accounts on project fund utilization and withdrawal by the Promoter for the period 01 April 2021 to 31 March 2022 with respect to the Project Veridian at Emerald Isle 12C having MahaRERA Regn. Number P51800029888

A. Deposits

Sr. No.	Particulars	For this Fiscal Year 01 April 2021 to 31 March 2022	Total for this Project till date i.e. upto 31 March 2022
1	Total amount collected form allottees in Collection Account No. 777705003137	16,86,00,207	16,86,00,207
2	% of amount to be deposited as per act	70.00%	70.00%
3	Amount to be deposited as per act (1*2)	11,80,20,145	11,80,20,145
4	Total amount deposited in the Designated Bank Account No. 777705003138	12,39,21,152	12,39,21,152
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	73.50%	73.50%
6	Shortfall/(Excess) deposits (3-4)	(59,01,007)	(59,01,007)

B. Withdrawals

Sr. No.	Particulars	For this Fiscal Year 01 April 2021 to 31 March 2022	Total for this Project till date 31 March 2022
1	Opening Balance of Designated Bank Account No. 777705003138	-	-
2	Deposit	12,39,21,152	12,39,21,152
3	Withdrawals (Refer Note 1)	12,39,21,152	12,39,21,152
4	Closing Balance Designated Bank Account No.777705003138 Sr.No(1+2-3)	-	-

C. Utilisation

We certify that we have utilized the amounts withdrawn from designated bank account towards project cost only (and Indirect Taxes thereon), as specified in the RERA Act.

Larsen & Toubro
A M Naik Tower, Gate No. 3, Saki Vihar Road, Powai,
Mumbai - 400 072, INDIA,
Tel.: +91 22 6705 8990 Fax: +91 22 6705 8903
CIN - L99999MH1946PLC004768

Registered Office:
L&T House, N. M. Marg
Ballard Estate
Mumbai - 400 001, INDIA

Note:

The Promoter incurs cost towards construction and development of project. On the basis of limit available in Form 2 (certified by Engineer) or Form 3 (certified by Chartered Accountant), Promoter transfers the amounts available in the 'RERA designated account' to 'Current/payment account'. All payments related to all the projects are then made from the 'Current/Payment' account.

Agreed and Accepted by:

For Larsen & Toubro Limited (Realty Division)



Place: Mumbai

Date: 04 October 2022

For Identification purposes only

In terms of our certificate bearing reference number - RB/2022-23/104

UDIN: 22046930AYFTQE6343

Larsen & Toubro

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