

Independent Auditor's Certificate

To,
The Board of Directors,
Runwal Residency Private Limited,
4th Floor, Runwal & Omkar E-square,
Off Eastern Express Highway,
Sion (E), Mumbai – 400 022.

Independent Auditors' certificate on Form 5 - Annual Report on Statement of Accounts on project fund collection, utilization and withdrawal for Runwal Residency Private Limited ("the Company / the Promoter"), in Form 5 ("Annexure I"), for the period from 1st April 2023 to 31st March 2024 ("the financial year") with respect to the Project Runwal Gardens Phase 1 ("the Project") having Maha RERA registration number P51700022699.

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 April 2024 entered with the Company.
2. The management of the Company has prepared the accompanying statement of accounts (Annexure I) on Project Runwal Gardens Phase 1 (MahaRERA Registration Number P51700022699) ('the project') which comprises the details of fund collection, withdrawal and utilization by the Company for the period 1 April 2023 to 31 March 2024 ('the statement'), pursuant to the compliance 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 Websites) Rules, 2017 ('MahaRERA Rules'), which requires submission of our certificate to Maharashtra Real Estate Regulatory Authority (MahaRERA authorities). We have attached and signed the Statement to the certificate for identification purposes only.

Management's Responsibility for the Statement

3. The extraction, compilation & preparation of details given in paragraph 3 of annexure I 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 the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with all the regulatory requirements of the Act (along-with the relevant Rules and regulations prescribed by Maharashtra Real Estate Regulatory authority in this regards) and provides all relevant information to Maharashtra Real Estate Regulatory Authority.
5. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditor's Responsibility

6. Pursuant to the requirements of MahaRERA Rules, read together with the clarification on Chartered Accountant certificates circular no. 7/2017 dated July 4, 2017 and the prescribed Form 5 dated 22nd December, 2021 issued by the MahaRERA authorities, it is our responsibility to provide a reasonable assurance in the form of an opinion as to whether the Statement of the project giving the details of

fund collection, withdrawal and utilization for the financial year and from commencement of the project till March 31, 2024, is in accordance with the requirement of the rules.

7. The following documents have been sought by us and have been furnished by the management of the Company:

- a) Copy of audited financial statements for the year ended 31st March 2024;
- b) Form 3 stating the details of Estimated Costs for the completion of the project signed and accepted by the authorized person of the Company as registered in RERA;
- c) Copy of the Bank Statement of IndusInd Bank having account no. 256005600001 maintained for Collections ('the Collection Account');
- d) Copy of the Bank Statement of IndusInd Bank having account no. 256005600014 maintained for RERA ('the designated account');
- e) Copies of Form 1, Form 2 and Form 3 issued during the financial year 2023-24;
- f) Form 5 previously issued on 29th September, 2023 for the financial year 2022-2023, which comprises the details of fund collection, withdrawal and utilization from commencement of the project till 31 March 2023;
- g) Books of accounts and other relevant records;
- h) Management Representation Letter.

8. We have performed the following procedures: -

- a) Verified that the amount of collections, in respect of the Project, contained in Annexure I, have been accurately extracted from the bank statement of the Collection Account, audited books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2024;
- b) Verified that the percentage of completion as specified in the attached Annexure I is as per Form 3 dated 16 April 2024 as certified by an Independent Chartered Accountant;
- c) Verified that the total deposits and withdrawals for the Project, as specified in the attached Annexure I, for the financial year 2023-2024 have been accurately extracted from the bank statement of the Designated account and compared on a test check basis with the audited books of accounts and other relevant registers, records and documents of the Company;
- d) Verified that the amounts withdrawn during the year from RERA bank account were within the withdrawal limit which were as certified under the relevant Form 1, Form 2 and Form 3 issued during the financial year 2023-2024;
- e) Verified that the utilization of the collections are only for the purpose of the Project which have been verified on a test check basis from audited books of accounts and other relevant registers, records and documents of the Company and the withdrawals from the designated bank account is in accordance with the proportion to the percentage of completion of the project.
- f) Verified that the details of fund collection, withdrawal and utilization till 31 March 2023 have been accurately extracted from the Form 5 previously issued on 29 September 2023.

9. The audited financial statements for the year ended 31st March, 2024, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 5 August 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

10. We conducted our examination of the Statement on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes, 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.

11. 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 Service Engagements.

Opinion

12. Based on our examination and work performed as set out in paragraph 8 above, information, explanations and representations provided to us by the Company's management, we are of the opinion that the Company has complied with the requirements of form 5 which are as specified in paragraph 3 of the Statement (Annexure I), subject to the matters specified in "Section D" of Annexure I.

Restriction on Use

13. This Certificate has been addressed to and provided to the Management of the Company solely for the purpose of enabling them to comply the requirements of MahaRERA Rules, which inter alia requires it to submit the Statement to the MahaRERA Authorities. Our certificate should not be used for any other person or for any other purpose. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. 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 our prior consent in writing.

For Singhi & Co.

Chartered Accountants
Firm Registration No: 302049E

Ravi Kapoor

Partner
Membership No. 040404
UDIN: 24040404BKGXZR4983

Place: Mumbai

Date: September 28, 2024

Enclosure: Annexure I - FORM 5 (Annual Report on Statement of Accounts Chartered Accountant Certificate)

Annexure I to the Independent Auditor's Certificate
FORM 5
(See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT CERTIFICATE

To,
Runwal Residency Private Limited
4th Floor, Runwal & Omkar E-square,
Off Eastern Express Highway,
Sion East, Mumbai – 400 022

SUBJECT: Report on Statement of Accounts of **Runwal Gardens Phase 1** on project fund deposit, utilization and withdrawal by Promoter for the period from **01-04-2023 to 31-03-2024** with respect to Maha RERA Regn. Number **P51700022699**.

1. This certificate 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 Websites) Rules, 2017.
2. We have obtained all the necessary information and explanation from the Promoter, 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 Promoter for the period ended 31-03-2024 and hereby certify that:

A. Deposits:

Sr. No.	Description	For the fiscal year 2023-2024	Total for this project till 31/03/2024
1	Total amount collected from allottees	88,80,14,265	9,09,36,30,307
2	% of amount to be deposited allottees	70%	70%
3	Amount to be deposited as per act (1 * 2)	62,16,09,985	6,36,55,41,215
4	Total amount deposited in the Designated Bank Account	60,75,83,809	6,35,20,16,136
5	% of Amount deposited in Designated Bank Account	68.42%	69.85%
	$[(4)/(1)*100]$		
6	Shortfall/Excess deposit (3-4)	1,40,26,176	1,35,25,079

Note:

1. The shortfall of March 2024 was subsequently deposited in the designated bank account in April 2024.

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)

If No. Please mention the amount not deposited.

B. Withdrawals

Sr. No.	Description	For this Fiscal year 2023-24	Total for this project till 31-03-2024
1.	Opening Balance of Designated Bank Account	37,54,771	0
2.	Total Deposits	60,75,83,809	6,35,20,16,136
3.	Total amount withdrawn	60,48,43,832	6,34,55,21,389
4.	Closing Balance	64,94,747	64,94,747

Note: Opening balance of the designated bank account is verified from the Form 5 issued on 29 September 2023 for the financial year 2022-2023.

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

If No, please provide the details below :-

S. No.	Date of withdrawal	Amount of Excess Withdrawals
1	NA	NA

C. Utilisation

We certify that, Runwal Residency Private Limited has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the Act.

If No, please provide the details below:-

S. No.	Date	Amount not utilised for Project Cost
1	NA	NA

D. Any Qualifications / Observations of CA

1	The Percentage of Completion as on March 31, 2024 is 94% for the above-mentioned Project, as certified under Form 3 dated 16 April 2024. Percentage of completion is calculated based on total cost incurred (including land, construction, and other permissible costs) for the project divided by estimated cost of the project.
2	Customer makes combined payment against demand letter through single cheque/ online transfer and no separate cheque/ online transfer done for GST and other passthrough charges. Considering these combined receipts from customers, to ensure compliance of RERA escrow requirement, promoter deposit 70% of entire collection (GST and other passthrough charges) into designated bank account. Hence, it is not possible to bifurcate GST and other passthrough charges from collection from customers and same is reported on gross basis in in Section A – Deposit of this Form.
3	As represented by the management, the amounts which are collected from the customers are deposited immediately in Designated account (to the extent of 70% of collection as per RERA norms) and there is no time lag in deposit of such amounts. We have not verified the timing of deposit of such required amounts.
4	As represented by the management, all the amounts which are collected during the year from all the customers are deposited (70% of the collected amount) in designated bank . We have not verified whether collection from all the customers are deposited in the specified RERA designated account or not.
5	Due to the large volume of customers and collections from them in various tranches, it is difficult for the Company to reconcile the closing balance of amounts collected from customers towards various projects with the closing balance of such amounts received from these customers towards various projects, as appearing in the audited financial statement. As represented by the management, there will not be any deviation if the reconciliation takes place.

6	For the purpose of verification of amount of utilization for project and withdrawal from the designated bank account in accordance with the proportion to the percentage of completion of the project, we have considered 70% amount of the total collections made in the project.
7	Amount collected and withdrawals are taken from the receipts and withdrawals, respectively done through designated account maintained for RERA purpose for the said project.

Yours Faithfully,

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

Ravi Kapoor

Partner

Membership No. 040404

UDIN: 24040404BKGXZR4983

Place: Mumbai

Date: September 28, 2024

Agreed and accepted by:

Signature of Promoter:

Name: Lucy Roy Choudhury

DIN: 08079237

Date: September 30, 2024