

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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Private and confidential

The Board of Directors
Empire Mall Private Limited
105/106, Ground Floor,
Dream Square,
Dalia Industrial Estate,
Off New Link Road,
Andheri West,
Mumbai 400053

29 September 2018

Independent Auditors' certificate on Annual report on Statement of accounts on project fund utilisation and withdrawal for Empire Mall Private Limited - Prozone Trade Centre ('the Project'), in Form 5- Annual Report on Statement of Accounts ('Annexure I'), issued in accordance with the third proviso to Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016 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

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 September 2018.
2. The accompanying Annexure II prepared by the management of Empire Mall Private Limited ('the Company') contains details in respect of the Company's project, Prozone Trade Centre ('the Project'), for the period from 6 August 2017 to 31 March 2018 ('Period'), in respect of the amount collected during the period for the Project, the amount withdrawn during the period for the project and that the amounts collected for the Project have been utilised for the project and the withdrawal has been in compliance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 Real Estate (Regulation and Development) Act, 2016 ('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') for submission to Maharashtra Real Estate (Regulation and Development) Authority, which we have initialed for identification purposes only.

Management's responsibility for Annexure II

3. The preparation of Annexure 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 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 Real Estate (Regulation and Development) Act, 2016 read with the



BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
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Auditors' responsibility

5. Pursuant to the requirements of third proviso to section 4(2)(I)(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 amount of collections, withdrawals and utilisation, in respect of the Project, contained in Annexure II, have been accurately extracted from the audited books of accounts and other relevant registers, records and documents of the Company for the period ended 31 March 2018;
 - (ii) the promoter name, the project name, the RERA registration number, project start date and project end date, as specified in the attached Annexure I and Annexure II, have been accurately extracted from the RERA registration certificate no. P51500003693 dated 6 August 2017;
 - (iii) the total budgeted cost and total actual cost incurred by the Company from the date of inception of the Project till 31 March 2018, as specified in Annexure 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 2018;
 - (iv) the percentage of completion as specified in the attached Annexure I and Annexure II is computed as per the audited books of accounts for the year ended 31 March 2018 appropriately adjusted for RERA adjustments;
 - (v) the total collections for the Project, as specified in the attached Annexure I and Annexure II, for the Period have been accurately extracted from the bank statement of HDFC Bank, Andheri West Lokhandwala Branch, Bank account no. 50200026201061 (the "Collection account") and the audited books of accounts of the Company and have been verified on a test check basis;
 - (vi) the total withdrawals for the Project, as specified in the attached Annexure I and Annexure II, for the Period have been accurately extracted from the bank statement of HDFC Bank, Andheri West Lokhandwala Branch, Bank account no. 50200026188846 (the "Designated bank account") and the audited books of accounts of the Company and have been verified on a test check basis;
 - (vii) the utilisation of the collections are only for the purpose of the Project have been verified on a test check basis; and
 - (viii) the withdrawals from the designated bank account is in accordance with the proportion to the percentage of completion of the project.
6. The audited financial statements of the Company for the year ended 31 March 2018, referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 28 May 2018. 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.



Independent Auditors' certificate on Annual report on Statement of accounts on project fund utilisation and withdrawal for Empire Mall Private Limited - Prozone Trade Centre ('the Project'), in Form 5- Annual Report on Statement of Accounts ('Annexure I'), issued in accordance with the third proviso to Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016 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 (Continued)

Auditors' responsibility (Continued)

7. We conducted our examination of the attached Annexure I and Annexure 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.
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, as set out in the attached Annexure II, and the work performed as set out in paragraph 5 above, we have issued a certificate enclosed in the attached Annexure I.

Restriction on use

10. This certificate and its annexures 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)(I)(D) of the Real Estate (Regulation and Development) Act, 2016 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 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


Jayesh Thakkar

Partner

Mumbai
29 September 2018

Membership No: 113959

B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 011
India

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Annexure I Form – 5

Annual Report on Statement of Accounts

To,
The Board of Directors
Empire Mall Private Limited
105/106, Ground Floor,
Dream Square,
Dalia Industrial Estate,
Off New Link Road,
Andheri West,
Mumbai 400053

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Empire Mall Private Limited - Prozone Trade Centre ('the Project') for the period from 6 August 2017 to 31 March 2018 with respect to MahaRERA Registration Number P51500003693

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 Empire Mall Private Limited for the period ended 31 March 2018 and hereby certify that:
 - i. M/S. Empire Mall Private Limited have completed 87.00% of the project titled Prozone Trade Centre MahaRERA Registration No. P51500003693 located at Plot Bearing / CTS / Survey / Final Plot No.: P 80 at Aurangabad - 431003.
 - ii. The amount collected during the period from 6 August 2017 to 31 March 2018 for this project is Rs. 3,675,207 and the amounts collected till date are Rs. 3,675,207 (refer notes c, d, and f).
 - iii. The amount withdrawn during the period from 6 August 2017 to 31 March 2018 for this project is Rs. 3,740,792 and the amount withdrawn till date is Rs. 3,740,792 (refer notes c, e, and g).
4. We certify that Empire Mall Private Limited - Prozone Trade Centre 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 and h)



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Mumbai - 400 011, India

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Empire Mall Private Limited - Prozone Trade Centre ('the Project') for the period from 6 August 2017 to 31 March 2018 with respect to MahaRERA Registration Number P51500003693 (continued)

Notes:

- a. The commencement date of the period (i.e. 6 August 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 no. P51500003693 dated 6 August 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 2018.
- d. The amount of collections have been extracted from the bank statement of the collection account no. 50200026201061, HDFC Bank, Andheri West Lokhandwala Branch for the period from 6 August 2017 to 31 March 2018.
- e. The amount of withdrawals have been extracted from the bank statement of HDFC Bank, Andheri West Lokhandwala Branch, Bank account no. 50200026188846 ("Designated bank account"), for the period from 6 August 2017 to 31 March 2018.
- f. The amount of collections during the period from 6 August 2017 to 31 March 2018 are inclusive of Service Tax, VAT, Goods and Service Tax, and is net of tax deducted at source, if any.
- g. The amount of withdrawals (pertaining to the collections are inclusive of Service Tax, VAT, Goods and Service Tax, and are net of tax deducted at source by customers, if any) are for the period 6 August 2017 to 31 March 2018.
- h. The utilisation amount have been extracted from the bank statement of the designated bank account no. 50200026188846, HDFC Bank, Andheri West Lokhandwala Branch for the period from 6 August 2017 to 31 March 2018.

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

Chartered Accountants

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

Jayesh Thakkar

Partner

Membership No: 113959

5th Floor, Lodha Excelus,

Apollo Mills Compound,

N.M. Joshi Marg, Mahalaxmi,

Mumbai - 400011

Mumbai

29 September 2018

Annexure II

Details of Annual Report on Statement of Accounts

Promoter Name: Empire Mall Private Limited
Project Name : Prozone Trade Centre ('the Project')

RERA Registration Number: P51500003693

Address:
Plot Bearing / CTS / Survey / Final Plot No.: P 80
at Aurangabad - 431003.

RERA Registration period:
6 August 2017 to 30 June 2019
Start Date: 6 August 2017
End Date: 30 June 2019

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	
					Amount budgeted	Amount incurred
					From inception till 31 March 2018	From inception till 31 March 2018
I Amount as per audited books of accounts as at 31 March 2018					351,700,000	299,581,102
II Add/ (Less) RERA Adjustments						
A Lease hold land premium paid			51,705,228	51,705,228		
B Expenses booked as project cost in books not considered for RERA				(311,740)		
Total RERA adjustments (II) (A+B)					51,705,228	51,393,488
III Amount after RERA adjustment as at 31 March 2018 (I+II)					403,405,228	350,974,590
					C	D
Percentage of completion of the project as at 31 March 2018 (D/C) %						87.00%
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 2018 and Leasehold 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 2018.						
2. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P51500003693 dated 6 August 2017.						

2 Amount collected by the Project from 6 August 2017 to 31 March 2018 (as mentioned in paragraph 3 (ii) of Annexure I)

Particulars	Amount in INR
E Opening balance as on 6 August 2017	-
F Deposit during the period from 6 August 2017 to 31 March 2018	5,340,295
G Withdrawal during the period from 6 August 2017 to 31 March 2018	5,340,295
H Closing balance (as on 31 March 2018) (E+F-G)	-
Particulars	
Amount in INR	
I Gross Collection during the period from 6 August 2017 to 31 March 2018 (Refer F)	5,340,295
J Less rejections/reversals :	
(i) Amounts reversed in the bank account due to cheques bounce	90,000
(ii) Amounts deposited to other current accounts (Non RERA accounts)	1,575,089
K Net collection during the period from 6 August 2017 to 31 March 2018 (I-J)	3,675,207
Notes:	
1 The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 50200026201061, HDFC Bank, Andheri West Lokhandwala Branch for the period from 6 August 2017 to 31 March 2018.	
2 The amount of collections during the period from 6 August 2017 to 31 March 2018 are inclusive of Service Tax, VAT, Goods and Service Tax, and is net of tax deducted at source, if any.	
3 The commencement date of the period (i.e. 6 August 2017) is considered as per RERA registration certificate.	
4 There have been no cancellation amount(s) paid/to be paid by Empire Mall Private Limited to the Allottees on cancellation of booking/ allotment of an apartment in this Project.	

SIGNED FOR IDENTIFICATION
BY

For B S R & CO. LLP



Annexure II (Continued)

3 Amount withdrawn from the Project from 6 August 2017 to 31 March 2018 (as mentioned in paragraph 3 (iii) of Annexure I)

Particulars	Amount in INR
L Opening Balance as on 6 August 2017	-
M Deposit during the period	3,855,207
N Withdrawal during the period	3,850,792
Closing balance as on 31 March 2018 (L+M-N)	4,415
Particulars	Amount in INR
O Withdrawal during the period from 6 August 2017 to 31 March 2018	3,850,792
P Less:	
(i) Amounts reversed in the bank account due to cheques bounce	110,000
Q Net withdrawals during the period (O-P)	3,740,792

Notes:

- The details mentioned in the tables above has been extracted from the bank statement of the designated bank account no. 50200026188846, HDFC Bank, Andheri West Lokhandwala Branch for the period from 6 August 2017 to 31 March 2018.
- The amount of withdrawals during the period from 6 August 2017 to 31 March 2018 are inclusive of Service Tax, VAT, Goods and Service Tax, and is net of tax deducted at source, if any.
- The commencement date of the period (i.e. 6 August 2017) is considered as per RERA registration certificate.
- Deposit include amounts received from other current accounts in the designated bank account no. 50200026188846, HDFC Bank, Andheri West Lokhandwala Branch for the period from 9 August 2017 to 31 March 2018.

4 Amount utilised by the Project from 6 August 2017 to 31 March 2018 (as mentioned in paragraph 4 of Annexure I)

Particulars	Amount in INR
R Total amount withdrawn from the designated bank account from 6 August 2017 to 31 March 2018 (Refer Q)	3,740,792
S Total amount spent for project expenses from 6 August 2017 to 31 March 2018	3,740,792
Amount spent for the project exceeds or is equal to amount withdrawn from designated bank account (Yes/No)	Yes
T Total Budget cost of completion (Refer C)	403,405,228
U Percentage completion as per RERA (Refer D)	87.00%
V Eligible Withdrawal (T * U)	350,974,590
W Amount withdrawn from inception of the project till 31 March 2018	211,520,932
Amount withdrawn is in accordance with the proportion to the percentage of completion of the project (Yes/No)	Yes
X Percentage of withdrawal	52.43%

Notes:

- The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 50200026201061, HDFC Bank, Andheri West Lokhandwala Branch for the period from 6 August 2017 to 31 March 2018.
- The amount spent is taken from the bank statement of the designated bank account no. 50200026188846, HDFC Bank, Andheri West Lokhandwala Branch for the period from 6 August 2017 to 31 March 2018.
- The amount of withdrawals during the period from 6 August 2017 to 31 March 2018 are inclusive of Service Tax, VAT, Goods and Service Tax, and is net of tax deducted at source, if any.
- The commencement date of the period (i.e. 6 August 2017) is considered as per RERA registration certificate.

For Empire Mall Private Limited
CIN: U52110MH2006PTC159594

Authorized signatory
29 September 2018



SIGNED FOR IDENTIFICATION
BY

Shakkar

For BSR & CO. LLP