SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

Form 5

[*see* Regulation 4]

Annual Report on Statement of Accounts

30 September 2022

To,
Asian Realty Project LLP
L&T House, NM Marg, Ballard Estate,
Mumbai 400001

Subject: Report on Statement of Accounts on project fund deposit, utilisation, and withdrawal by L&T Asian Realty Project LLP ('the LLP') for the period from 01 April 2021 to 31 March 2022 with respect to MahaRERA Regn Number P51800023075

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, Rate of Interest and Disclosures on Website) Rules, 2017 ('the Act').
2. We have obtained all necessary information and explanation form 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 L&T Asian Realty Project LLP for the period ended 31 March 2022 and hereby certify that:

A. Deposits:

		For this Fiscal Year	Total for this Project till date
1.	Total amount collected from allottees	34,26,44,388	68,63,33,343
2.	% of amount to be deposited as per the Act	70%	70%
3.	Amount to be deposited as per the Act (1*2)	23,98,51,072	48,04,33,340
4.	Total amount deposited in the Designated Bank Account	25,36,89,712	50,44,01,514
5.	% of amount deposited in Designated Bank Account [(4)/(1)*100]	74%	74%
6.	Shortfall/Excess deposits (3-4)	(1,38,38,640)	(2,39,68,173)

Amount collected/deposited at Sr. No. 1 & 2, shall 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

B. Withdrawals

		For this Fiscal Year	Total for this Project till date
1.	Opening balance of Designated Bank Account	-	-
2.	Total deposits	25,36,89,712	50,44,01,514
3.	Total amount withdrawn	25,36,89,712	50,44,01,514
4.	Closing balance	-	-

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting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

C. Utilsation

We certify that the LLP has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the Act.

D. Any Qualifications / Observations of CA

1.	None

Note:

1. Refer explanatory notes enclosed in Annexure I; and

2. The Project is a Joint Venture project between L&T Asian Realty Project LLP and Nirmal Lifestyle Developers Pvt. Ltd having revenue sharing of 62.80:37.20 respectively. Accordingly, amount collected and withdrawn are of L&T Asian Realty Project LLP's proportion only.

3. Further, amount collected as reported in the certificate is 70% of total collection i.e. after removing 30% which are not restricted cash under MahaRERA.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No.: 109982W

Place: Mumbai
Date: 30 September 2022

FIRDOSH DARA BUCHIA
Digitally signed by FIRDOSH DARA BUCHIA
Date: 2022.09.30 16:39:33 +05'30'

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Annexure I

Explanatory notes to the annual report on statement of accounts on project fund utilization and withdrawal by L&T Asian Realty Project LLP for the period from 1 April 2021 to 31 March 2022 ('the Year') with respect to MahaRERA registration number P51800023075 ('the Project').

1. This annual report is issued in accordance with instructions received from management of L&T Asian Realty Project LLP ('the LLP').

Management's responsibility for the annual report on Statement of Accounts

2. The maintenance of all accounting and other relevant supporting records and documents in relation to the Annual report is the responsibility of management of the LLP. 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.

Independent auditor's responsibility for the annual report on Statement of Accounts

3. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

4. 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.

Restriction on use

5. The annual report is addressed to and provided to the partners of the LLP solely for the purpose to enable compliance with the requirement 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 to submit to the Maharashtra Real Estate Regulatory Authority, and 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 Annual report is shown or into whose hands it may come without our prior consent in writing.