MSKA
& Associates
Chartered Accountants

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The Board of Directors,
Paranjape Schemess (Construction) Private Limited,
1, Somnath, CTS No-988, Ram Mandir Road,
Vile Parle (East) Mumbai -400057.

Independent Auditor's Certificate on the Statement of Accounts on project fund utilization and withdrawal by Paranjape Schemes (Construction) Private Limited, ('the Company') with respect to Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Number P52100000035.

We have been requested by the management of Paranjape Schemes (Construction) Limited (the 'Company') to issue a certificate on the accompanying statement of accounts on project fund utilization and withdrawal by the Company with respect to MahaRERA project **"Swapnasamrat"** vide MahaRERA Number- **P52100000035** for the period April 01, 2020 to March 31, 2021 (the 'Statement'), as required under provisions of the Real Estate (Regulation and Development) Act, 2016 (the '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 (together referred to as "RERA Regulations").

Management's Responsibility for the Statement

The preparation of the Statement is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining 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.

The Management is also responsible for ensuring that the Company complies with the requirements of the MahaRERA.

Auditor's Responsibility

1. Pursuant to the requirements of the MahaRERA, it is our responsibility to obtain limited assurance and form a conclusion as to whether the Statement is in agreement with the unaudited books of account and other records of the Company and the withdrawal from the designated bank account(s) is in accordance with the proportion to the percentage of completion of the project. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



2. We have performed the following procedures in connection with the Statement referred above:

a. Verified the details of the Statement 1 from unaudited books of account of the Company for the financial year ended March 31, 2021.

b. Arithmetically re-computed the percentage of completion till March 31, 2021, based on the information provided by the management of the Company and traced the underlying information to the accounting and other relevant records of the Company;

c. Traced the total collection received from the customers of the project during the period April 01, 2020 to March 31, 2021 to the accounting and other relevant records of the Company. On test check basis, we have traced the collection received from the customers of the project to the bank statement;

d. Traced the amount withdrawn from the designated bank account for the project in aggregate to the accounting and other relevant records of the Company. On test check basis, we have traced the withdrawals from the bank statement and tested the underlying documents related to the expenditure incurred;

e. We have relied on the amounts required to be disclosed under (c) and (d) above with respect to the earlier periods, based on the Form 5 filed for previous year;

f. Arithmetically re-computed the amount eligible to be withdrawn from the designated bank account for the project by multiplying the total estimated cost as specified in Form 3 with the percentage of completion till March 31, 2021;

g. Verified whether the amount to be deposited in designated bank account is in accordance with the RERA regulations; and

h. Compared the actual cost incurred (as provided by the management extracted from the unaudited books of account) with the amount withdrawn from designated account.

3. We conducted our examination of the statement in accordance with the Guidance Note on Certificate or Certificates for Special Purposes (Revised 2016), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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'.



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Conclusion

Based on our examination, as above, and according to the information, explanations and representations given to us by the management of the Company, nothing has come to our attention to believe that:

- The particulars and amounts disclosed in the Statement are not in agreement with the unaudited books of account and other underlying records.

- The Company has not utilized the amounts collected for Project "Swapnasamrat" for that project and the withdrawal from the designated bank account(s) of the said project is in excess of the amount computed in accordance with the proportion to the percentage of completion of the project as specified in Form 3 filed by the Company dated August 21, 2017.

Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for onward submission to RERA authorities to comply with the requirements of the MahaRERA. It should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned person for any claims, liabilities or expenses relating to this assignment. 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 MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

MSKA & ASSOCIATES Chartered Accountants

Nitin Manohar Jumani
Partner

Membership No.: 111700
UDIN: 21111700AAAAFU1759

Date: October 18, 2021
Place: Pune

Statement I

Statement of Accounts on project fund utilization and withdrawal by Paranjape Schemes (Construction) Limited ('the Company') with respect to MahaRERA project "Swapnasamrat" vide MahaRERA Number P52100000035 (the 'Statement')

Sr. No	Particulars	
1.	Name of the Entity	Paranjape Schemess (Construction) Limited
2.	MahaRERA registration number	P52100000035
3.	Percentage of Completion (POC %) as on March 31, 2021 (Refer Note 1)	96.37%
4.	Amount collected for the financial year ended March 31, 2021	Rs. 57269393
5	Amount collected from the date of registration with RERA till March 31, 2021	Rs. 313360914
6.	Amount withdrawn for the financial year ended March 31, 2021	Rs. 39457000
7.	Amount withdrawn from the date of registration with RERA till March 31, 2021	Rs. 218652000
8.	Amount eligible to be withdrawn in accordance with the proportion to the percentage of completion of the project as specified in Form 3	Rs. 502648637

Notes:

1. Percentage of Completion has been computed by dividing the Cost incurred for the project as on March 2021 by estimated cost for the project. The estimated cost of the project is considered as per Form- 3 Certificate by the Chartered Accountant dated August 21, 2017, and actual cost incurred has been taken as per books as on March 31, 2021 which includes land cost, construction cost, development cost and finance cost.

2. Land cost (including development rights) is allocated to the projects on the basis of saleable area.

For **Paranjape Schemes (Construction) Limited**

Authorised signatory
Place: Pune
Date: October 18, 2021

PARANJAPE SCHEMES (CONSTRUCTION) LTD. ★ PUNE

MSKA & Associates ★ Chartered Accountants ★