MSKA
& Associates
Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
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The Board of Directors,
Paranjape Scheme (Construction) 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 Scheme (Construction) ('the Company') with respect to Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Number P52100000060.

We have been requested by the management of Paranjape Scheme (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 **" Blue Ridge- The Lofts"** vide MahaRERA Number. **P52100000060** for the period 01st April 2019 to 31st March 2020 (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.

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Auditor's Responsibility

1. Pursuant to the requirements of the RERA Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether Statement is in agreement with the financial statements and underlying books of accounts 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.

2. The financial statements of the Company for the financial year ended March 31, 2020, have been audited by us on which we issued an unmodified audit opinion vide our reports dated January 27, 2021. Our audit of the financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('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. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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'.

5. We have performed the following procedures to issue a certificate on the particulars included in the Statement:

   a. Arithmetically re-computed the percentage of completion 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;

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b. Traced the total collection received from the customers of the project during the period 1st April,2019 to 31st March 2020 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;

c. Traced the amount withdrawn from the designated bank account for the project in aggregate to the accounting and other relevant records of the Company;

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

e. Arithmetically re-computed the amount eligible to be withdrawn from the designated bank account for the project by multiplying the cost incurred till March 31, 2020 with the percentage of completion till March 31, 2020; and

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

g. Compared the actual cost incurred with the amount withdrawn from designated account to confirm if the funds have been utilized for purpose of the same project.

Opinion

Based on our examination, as above, and according to the information, explanations and representations given to us by the management of the Company, we hereby report that the particulars and amounts disclosed in the statement are in accordance with the financial statements and underlying books of accounts and other records. The Company has utilized the amounts collected for **" Blue Ridge- The Lofts"** only for that project and the withdrawal from the designated bank account(s) of the said project is in accordance with the proportion to the percentage of completion of the project as specified in Form 3 filed by the Company dated March 19,2020.

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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

Anup Mundhra
Partner
Membership No.: 061083
UDIN : 21061083AAAACK1826

Date:
Place: Pune

Annexure I

Statement of Accounts on project fund utilization and withdrawal by Paranjape Scheme (Construction) Limited ('the Company') with respect to MahaRERA project- "Blue Ridge- The Lofts" vide MahaRERA Number P52100000060 (the 'Statement')

Sr. No	Particulars	
1.	Name of the Entity	Paranjape Scheme (Construction) Limited
2.	MahaRERA registration number	P52100000060
3.	Percentage of Completion (POC %) as on March 31, 2020 (Refer Note 1)	40.51%
4.	Amount collected for the year 2019-2020	Rs. 283,686,479
5.	Amount collected from the date of registration with RERA till 31 March 2020	Rs. 716,781,187
6.	Amount withdrawn for the year 2019-2020	Rs. 200,167,000
7.	Amount withdrawn from the date of registration with RERA till 31 March 2020	Rs. 484,749,557
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. 694,014,065

Notes:

1. Percentage of Completion is derived by dividing Cost incurred for the project as on March 2020 by estimated cost for the project. The estimated cost of project is considered as per Form -3 Chartered Accountant certificate dated March 19,2020 and actual Cost incurred has been taken as per books as on 31 March,2020 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.

Paranjape Schemes (Construction) Ltd.

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