

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

Independent Auditor's Certificate on Statement of Accounts on Project Fund deposit, utilization, and withdrawal by Paranjape Schemes (Construction) Limited, ('the Company') with respect to Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') project "Trident E & F" vide MahaRERA Number P52100029377.

We have been requested by the Company having its registered office at the above mentioned address vide mandate letter dated October 14, 2022 to issue a certificate on the accompanying Statement of accounts on project fund deposit, utilization and withdrawal by the Company with respect to MahaRERA project "Trident E & F" vide MahaRERA Number - P52100029377 (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").

The accompanying Statement of the Company as on March 31, 2022, is prepared by the Management, for the purpose of submission to MahaRERA in accordance with requirements of terms and conditions contained in RERA which we have initialled for identification purposes only.

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.

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 and provides all relevant information.

Auditor's Responsibility

1. Pursuant to the requirements of the MahaRERA, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited 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.
2. We have performed the following procedures to issue a certificate on the particulars included in the Statement:



- a) Traced the details of the Statement from audited books of account of the Company for the financial year ended March 31, 2022.
- b) Arithmetically re-computed the percentage of completion till March 31, 2022, 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. The percentage of completion has been computed by dividing the cost incurred for the project as on March 31, 2022 by the estimated cost for the project. The estimated cost of the project is considered as per Form 3 Certificate by Chartered Accountant dated March 31, 2021 and actual cost incurred has been taken as per the audited books of account as on March 31, 2022 which includes land cost construction cost, development cost and finance cost. Land cost (including development rights) is allocated to the projects on the basis of saleable area;
- c) We have relied on the amounts required to be disclosed with respect to the earlier periods, based on Form 5 filed for the previous year;
- d) In Table A of Form 5, on test check basis, traced the total collection received from the customers/allottees of the project for the period from April 01, 2021 to March 31, 2022 and total collection received from customers/allottees till March 31, 2022 to the accounting and other relevant records of the Company.
- e) With respect to the fact that the total amount collected from allottees & total amount deposited in the designated bank account at Sr.no.1 & Sr.no.4 respectively of Table A and Total deposits & Total amount withdrawn at Sr.no.2 & Sr.no.3 respectively of Table B excludes collection from customers deposited in the designated RERA Bank Account which was otherwise not required to be deposited, collection for pass through charges and indirect taxes and amount received from allottees whose allotment has been cancelled, we have relied on management representation.
- f) Verified that the Total amount deposited in Designated Bank Account as per Table A is in agreement with Total Deposits as per Table B.
- g) Verified the arithmetic accuracy of amounts reported in Table A and Table B of Form 5.
- h) 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;
- i) 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, 2022;
- j) Compared the actual cost incurred (as provided by the management extracted from the audited books of account) with the amount withdrawn from designated account.



- k) For the purpose of determining Utilization as per Table C, on a test check basis, vouched the actual cost incurred towards the progress of the project and compared with the designated percentage of the collections received from the customers for the project till March 31, 2022. Where the total cost exceeds designated percentage of the collections received from the customers for the project till March 31, 2022, it is accepted that the Company has utilized the money collected from customers only for that project;
- l) For Table B, traced the opening bank balance as on the registration date of the project, opening bank balance as on April 1, 2021 and the closing bank balance as on March 31, 2022 with the respective bank statements, book balances and bank reconciliation statements.
3. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our reports dated February 7, 2023. Our audits of these financial statements 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 financial statements are free of material misstatement.
4. 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.
5. 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

Based on our examination and according to the information and explanation given to us, in our opinion:

- The particulars and amounts disclosed in the Statement are in agreement with the audited books of account and other underlying records.
- The Company has utilized the amounts collected for Project "Trident E & F" for that project and the deposit and withdrawal from the designated bank account(s) of the said project is not 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 March 31, 2021.



MSKA & Associates

Chartered Accountants

Restriction on Use

The certificate is addressed to and provided to the management of the Company solely for the purpose to enable compliance with the requirements of MahaRERA. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned 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 M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Nitin Manohar Juman
Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 23111700BGWHVT6269
Date: February 20, 2023
Place: Pune



FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANTS CERTIFICATE

To,
Paranjape Schemes (Construction) Limited,
1, Somnath, CTS No-988, Ram Mandir Road,
Vile Parle (East),
Mumbai - 400057.

Subject: Report on Statement of Accounts on project fund deposit, utilization, and withdrawal by Paranjape Schemes (Construction) Limited, ('the Company') for the period April 01, 2021 to March 31, 2022 with respect to MahaRERA project "Trident E & F" vide Registration Number P52100029377.

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 Project, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
2. We have obtained all necessary information and explanation from the Company, during the course of performing procedures in connection with the certificate, 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 the Company for the period ended March 31, 2022 and hereby certify that:

A. Deposits:

		For this fiscal year	Total for this project till date
1	Total amount collected from allottees	7,54,00,841	7,54,00,841
2	% of amount to be deposited as per Act	70.00%	70.00%
3	Amount to be deposited as per Act (1*2)	5,27,80,589	5,27,80,589
4	Total amount deposited in the designated bank account	5,27,80,589	5,27,80,589
5	% of amount deposited in the designated bank account (4/1*100)	70.00%	70.00%
6	(Shortfall) / Excess deposit (4-3)	-	-

Amount collected / deposited in 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 / No)

If No, please mention the amount not deposited.

B. Withdrawals:

		For this fiscal year	Total for this project till date
1	Opening balance of designated bank account	-	-
2	Total deposits	5,27,80,589	5,27,80,589
3	Total amount withdrawn	4,71,29,000	4,71,29,000
4	Closing balance	56,51,589	56,51,589

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 below details:

Sr. No.	Date of withdrawal	Amount of Excess Withdrawals

C. Utilization:

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

If No, please provide the below details:

Sr. No.	Date	Amount not utilized for Project Cost



D. Any Qualifications / Observations of CA

1.	This Form is to be read along with the Independent Auditor's Certificate on Statement of Accounts issued by M S K A & Associates of even date.
2.	For the purpose of determining Utilization as per Table C, Project cost includes inter alia, Land cost (development rights), contractual advances paid to contractors / vendors towards mobilization of resources, cost incurred on acquisition of property, plant and equipment, stamp duty & registration charges paid by the Company on the sale of units and pro-rate provision of cost towards purchase of floor space index (FSI) / development rights which has been identified by the management and relied upon by us. Furthermore, we have compared the percentage of completion with the designated percentage of the collections received from the customers for the project till March 31, 2022.
3.	For the purpose of certifying whether the amounts withdrawn during the year in Table B were within the withdrawal limit as certified under the relevant Form 2 and 3 issued during the reporting period, we have considered the last Forms filed by the Company which were dated March 31, 2022 and March 31, 2021 respectively. The company has not filed the Form 1.

Agreed and Accepted by:

Signature of Authorized signatory

For Paranjape Schemes (Construction) Limited



Yours Faithfully,

For M S K A & Associates
FRN: 105047W



Nitin Manohar Juman
Membership Number: 111700
UDIN: 23111700BGWHVT6269
Date: February 20, 2023
Place: Pune