

SN/2021-22/31

INDEPENDENT AUDITORS' CERTIFICATE

Certificate on project fund utilization and withdrawal by Kolte-Patil Developers Limited for the period from April 01, 2020 to March 31, 2021 with respect to MahaRERA Registration Number P52100001066.

**To,
Board of Directors,
Kolte-Patil Developers Limited
2nd Floor, City Point, Dhole Patil Road,
Pune – 411001**

1. This certificate is issued in accordance with the terms of our engagement letter dated November 04, 2020.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), the statutory auditors of Kolte-Patil Developers Limited (the "Company") having its corporate office at 2nd Floor, City Point, Dhole Patil Road, Pune – 411001, have, for the purpose of issuing this certificate, examined the audited books of account for the period April 01, 2020 to March 31, 2021 and other relevant information/documents and explanations provided to us by the Company that were considered necessary in connection with the issue of this certificate. 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, Rates of Interest and Disclosures on Website) Rules, 2017 ("MahaRERA").
3. We have been requested by the Management of the Company to provide a certificate on project fund utilization and withdrawal by Kolte-Patil Developers Limited for the period from April 01, 2020 to March 31, 2021 with respect to MahaRERA Registration Number P52100001066.

Management's Responsibility

4. The preparation and maintenance of information and records as required by MahaRERA is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of such information and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

5. We have examined the audited books of account for the period April 01, 2020 to March 31, 2021 and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in para 8 of the certificate.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. 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 Service Engagements.

Opinion

8. On the basis of our verification referred to in paragraph 5 above and our examination of relevant records and information considered necessary for the purposes of issuing this certificate and on the basis of the information and explanations given to us by the Company, we hereby confirm that we have examined the prescribed registers if any, books and documents, and the relevant records of Kolte-Patil Developers Limited for the period April 01, 2020 to March 31, 2021 and are of the opinion that:
 - Kolte-Patil Developers Limited has, based on the books of account, completed 87% of the project titled Ivy Estate – Ivy Apartments and Villas And Umang Premiere and Umang Primo MahaRERA Registration No. P52100001066 located at Gat No 677 and 687 and 689 690 to 710 at Wagholi, Haveli, Pune- 412207.
 - Amount collected during the period April 01, 2020 to March 31, 2021 for this project is Rs. 216,912,455(*) of which Rs. 11,080,836 pertaining to this project has been deposited directly in other project's bank account by certain customers and Rs. 9,851,455 collected during the year from April 01, 2020 to March 31, 2021 pertaining to other projects have been deposited in this project's RERA designated bank account. The amount collected till March 31, 2021 is Rs. 1,202,712,609 (*)(^).
 - Amount withdrawn during the period April 01, 2020 to March 31, 2021 for this project is Rs. 203,011,203 (*) and amount withdrawn till March 31, 2021 is Rs. 1,166,412,531 (*)(^).
 - Kolte-Patil Developers Limited has utilized the amounts collected for Ivy Estate - Ivy Apartments and Villas and Umang Premiere and Umang Primo 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 and effect of land indexation as required by MahaRERA.

* Represents 70% of the amount collected.

^ The cumulative amounts reported above is from the date of registration of project in MahaRERA (i.e. July 25, 2017) to March 31, 2021

Restriction on Use

9. This certificate has been issued at the request of the Company for submission to MahaRERA authorities and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Place: Mumbai
Date: September 28, 2021

Saira Nainar
Partner
Membership No. 040081
UDIN: 21040081AAAAEG8999