

Price Waterhouse & Co Chartered Accountants LLP

To,
The Board of Directors
M/s VH Township Private Limited
The IL&FS Financial Centre,
6th Floor, Quadrant – B, Unit – 4
Plot No. C-22, G Block – BKC
Bandra (East), Mumbai Bandra Suburban,
Maharashtra - 400051

Dear Sirs,

Sub: Annual Report on Statement of Accounts on project fund utilisation and withdrawal by M/s VH Township Private Limited (formerly known as Vornado Hinjewadi Township Private Limited) for the period from April 1, 2018 to March 31, 2019 with respect to Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (MahaRERA) Registration Number: P52100004906.

1. This letter forms an integral part of our report under Form 5 in respect of project fund utilisation and withdrawal by M/s VH Township Private Limited for the period from April 1, 2018 to March 31, 2019 with respect to MahaRERA Registration Number: P52100004906, which should be read in conjunction with this letter.
2. The accompanying Statement “Annual Report on Statement of Accounts on project fund utilisation and withdrawal for the period from April 1, 2018 to March 31, 2019 with respect to MahaRERA Registration Number: P52100004906” annexed to Form 5 containing information related to percentage of completion, amount collected during the year and till date for the project, the amount withdrawn during the year and till date for the project has been prepared by the Management of M/s VH Township Private Limited (the “Company”) pursuant to the requirements of the Regulation 4(a) of MahaRERA read with circular no. 7/2017 dated July 4, 2017 issued by the Maharashtra Real Estate Regulatory Authority (‘the Authority’) and the third proviso to section 4(2)(l)(D) of The Real Estate (Regulation and Development) Act, 2016 (hereinafter collectively referred to as ‘the Regulation’). We have initialled the Statement for identification purposes only.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement in accordance with the Regulation, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulation and that it provides complete and accurate information as required under the Regulation.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Auditor's Responsibility

5. Pursuant to the Regulation, it is our responsibility to examine the Statement and certify whether:
- (i) M/s VH Township Private Limited have completed 61 % upto March 31, 2019 of the project titled **"The Cliff Garden"** B & C wing, MahaRERA Registration Number: P52100004906 located at Rajiv Gandhi IT-BT Park, MIDC Phase 2, Hinjewadi, Man, Mulshi, Pune – Maharashtra – 411 057
 - (ii) Amount collected during the year for this project is Rs. 17,26,39,009 and amounts collected till March 31, 2019 is Rs. 18,84,04,532.
 - (iii) Amount withdrawn during the year for this project is Rs. 17,02,38,370 and amount withdrawn till March 31, 2019 is Rs. 18,34,81,718.
 - (iv) The utilisation out of the amounts collected is in accordance with the clarification given in Circular No.7/2017 dated July 4, 2017 issued by the Authority.
 - (v) 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.
6. The financial statements relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated September 26, 2019. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 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.
7. We conducted our examination of the Statement on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.

Emphasis of Matter

9. We draw your attention to Note 12 to the Statement, which describes that certain amount had been erroneously deposited by the customer in Account 50200025984435 instead of Account 50200029841998 and vice versa. These amounts have subsequently been transferred to the correct account on September 30, 2019.

Our conclusion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

Restriction on Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the annual report on statement of accounts in Form 5 under the Regulation on the Authority's web-based online portal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely to enable it to comply with requirement of the requirements of Regulation 4(a) of MahaRERA, 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Enclosures:

- 1- Auditors' report in Form 5
- 2- Statement to Form 5

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Dhiraj Kumar
Partner

Membership Number: 060466
UDIN: 19060466AAAACX4124

Place: Kolkata
Date: September 30, 2019

Price Waterhouse & Co Chartered Accountants LLP

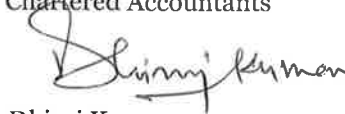
FORM 5[see Regulation 4] ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To
M/s VH Township Private Limited
The IL & FS Financial Centre, 6th Floor, Quadrant-B
Unit 4, Plot No. C-22, G Block, BKC, Bandra (E),
Mumbai, Maharashtra - 400051

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by M/s VH Township Private Limited (formerly known as Vornado Hinjewadi Township Private Limited) for the period from April 1, 2018 to March 31, 2019 with respect to MahaRERA Registration Number: P52100004906 for the project "The Cliff Garden" (B&C Wing).

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, 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 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 M/s VH Township Private Limited for the period ended and hereby certify that:-
 - i. M/s V H Township Private Limited have completed 61% of the project titled "The Cliff Garden" (B&C Wing), MahaRERA Registration Number - P52100004906, located at Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, Man, Mulshi, Pune, Maharashtra - 411 057.
 - ii. Amount collected during the year for this project is Rs. 17,26,39,009 - and amount collected till date is Rs. 18,84,04,532/-
 - iii. Amount withdrawn during the year for this project is Rs. 17,02,38,370/- and amount withdrawn till date is Rs. 18,34,81,718/-
4. We certify that M/s VH Township Private Limited has utilised the amounts collected for project only for that project 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.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Dhiraj Kumar
Partner
Membership Number : 060466
UDIN: 19060466AAAACX4124

Place : Kolkata
Date : September 30, 2019

This report is to be read in conjunction with our cover letter dated September 30, 2019 attached herewith.

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Annual Report on Statement of Accounts on project fund utilization and withdrawal for the period from 1 April 2018 to 31 March 2019 with respect to MahaRERA Registration Number: P52100004906.

Project Title: "The Cliff Garden" - B&C Wing

Project Location: Rajiv Gandhi Infotech Park, Phase III, Hinjewadi, Man, Mulshi, Pune - 411 057

Registration Date: August 9, 2017

PARTICULARS	Value (in Rs.)
Percentage of completion	61%
Amounts collected during the year	172,639,009
Amounts collected till date	188,404,532
Amounts withdrawn during the year for the project	170,238,370
Amounts withdrawn till date for the project	183,481,718

Notes:

- 1 We confirm that prescribed registers, books and documents, and the relevant records for the year ended March 31, 2019 have been maintained by us.
- 2 We confirm that details given above are in conformity with the specifications laid down in the relevant provisions of the Real Estate (Regulation and Development) Act, 2016 ('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 and have been derived to the best of our abilities and in conformity with the pronouncement of the Institute of Chartered Accountants of India (ICAI) prescribed under Section 133 of the Companies Act, 2013.
- 3 Percentage of completion of the project is in proportion which cost incurred till date bears to total estimated cost of the project.
- 4 The amount collected in the RERA regime has been deposited in separate bank account pursuant to section 4(2)(I)(D) of the Act read with Rule 5(2) of 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
- 5 We have considered June 30, 2017 as cut off date for determining the amount collected/ total incurred cost basis the Chartered Accountant's Certificate for applying transitional provisions of the Act instead of Actual date of Registration of Project (i.e. August 9, 2017) in MahaRERA.
- 6 Amount collected till date and for the year represents 70 % of amount collected from allottees from the date of registration of project with MahaRERA authority other than pass through charges and indirect taxes.
- 7 Amount withdrawn till date and for the year represents amounts withdrawn from designated separate bank account of the Project in accordance with Percentage of Completion of Project pursuant to section 4(2)(I)(D) of the Act read with Rule 5(2) of 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. In view of the management, it is not necessary that the amount withdrawn from the project has to be utilized for the purpose of the Project as there is no such restriction on the end use of funds prescribed in the Circular No.7/2017 dated July 4, 2017.
- 8 The amount collected in the Real Estate (Regulation & Development Act) ('RERA') regime has been deposited in separate bank account pursuant to section 4(2)(I)(D) of the Act read with Rule 5(2) of 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.
- 9 For the purpose of books of accounts, the RERA registered project - "P52100004906" have been considered as a single project in accordance with the 'Guidance Note on Accounting for Real Estate Transactions, issued by the Institute of Chartered Accountants Of India.
- 10 Common cost incurred, including administrative cost on all the projects, is allocated to the each project registered under RERA on a reasonable basis such as ratio of area of the projects, ratio of construction cost incurred, etc.
- 11 While computing the revenue to be recognised in respect of real estate business in the financial statements for the year ended March 31, 2019, the requirements of the Guidance Note on Accounting for Real Estate Transactions have been taken into consideration.
- 12 During the current year, amount of Rs 1,18,494/- pertaining to buildings A, D, E and F have been wrongly deposited by buyers in the bank account (50200025984435) maintained for buildings B & C and amount of Rs 16,17,579/- pertaining to buildings B & C have been wrongly deposited by buyers in bank account (50200029841998) maintained for buildings A, D, E and F. Subsequently, the aforesaid amount have been transferred to the correct bank accounts on September 30, 2019.

For VH Township Private Limited

Authorized Signatory
Kolkata, September 30, 2019

