



MEHUL BHANUSHALI & ASSOCIATES

CHARTERED ACCOUNTANTS

1B, SHIVKRUPA, KIROL ROAD, NEAR GAONDEVI MANDIR, VIDHYAVIHAR WEST, MUMBAI – 400086.
Tel: +91 80808 40779 Email: cambassociate@gmail.com

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,

ROYALE URBANSAPCE LLP

407/408, B WING, NATHANI ROAD,

NEELKANTH BUSINESS PARK,

VIDHYAVIHAR WEST, MUMBAI – 400086.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawn by M/s. Royale Urbanspace LLP for the period from 01st April 2018 to 31st March 2019 with respect to Project FENNEL H bearing MahaRERA registration Number P51700003652.

1. This certificate is issued accordance with 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 the necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate (refer note below).
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of M/s. Royale Urbanspace LLP for the period ended 31st March 2019 and procedures performed listed in Annexure 1 based on which, we hereby certify that as on 31st March, 2019:
 - i. M/s. Royale Urbanspace LLP have completed **27.04%** of the Project titled **FENNEL H** bearing MahaRERA registration Number **P51700003652** located at CTS No. 183, Kalambhe, Shahapur, Thane - 421601.
 - ii. Amount collected during the year of this project is Rs. **59,69,204.00** and amount collected till date is Rs. **90,19,952.00**.
 - iii. Amount withdrawn during the year for this project is Rs. **60,92,000.00** and amount withdrawn till date is Rs. **89,32,950.00**.



iv. *The figures as indicated above at Sr. No. 3. ii. & 3. iii. have been mentioned from the designated bank account maintained by the promoter. However, the Promoter has also maintained account other than designated bank account, which is also used for the purpose of this as well as other projects and amount deposited or withdrawn from other account has not been considered for the purpose of this certificate.*

4. We certify that the **M/s. Royale Urbanspace LLP** has utilized the amounts collected for **Fennel H** only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

For MEHUL BHANUSHALI & ASSOCIATES

Chartered Accountants

Firm Registration No.:142564W

Mehul Bhanushali



Mehul Bhanushali

Proprietor.

Membership No.:172038

Place: Mumbai.

Date: 12th June, 2023

UDIN: 23172038BGZACG5055

Note: The Report should be read together with the accompanying Annexure 1 to this report prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India.

Annexure 1

Report on Statement of Accounts on Project Fund Utilization and Withdrawal by M/s. Royale Urbanspace LLP for the Period from 01st April, 2018 to 31st March, 2019 with respect to MahaRERA Registration No. P51700003652.

1. This Report is issued in accordance with the terms of our service scope letter dated 02/06/2023 with M/s. Royale Urbanspace LLP (hereinafter referred to as the "Company").
2. The Report on Statement on Project Fund Utilization and Withdrawal by the Company for the Period from 01st April, 2018 to 31st March, 2019 with respect to MahaRERA Registration No. P51700003652, is required to be submitted to the Maharashtra Real Estate Regulatory Authority ("RERA"), in accordance with the provisions of the Real Estate (Regulation & Development) Act, 2016 read along with Maharashtra Real Estate (Regulation & Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest & Disclosure on Website) Rules, 2017 and Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (hereinafter collectively referred to as the "RERA Regulations").

Management's Responsibility

3. Management is Responsible for:
 - i. Preparation and Maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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.
 - ii. Complying with RERA Regulations and other applicable rules / notifications / circulars issued thereon from time to time.

Auditor's Responsibility

4. Pursuant to RERA Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the company has utilized the amounts collected for FENNEL H (hereinafter the "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.



5. We audited the financial statements of the company as of and for the financial year ended 31st March, 2019, on which we issued an unmodified audit opinion vide our report dated 16/10/2019. Our Audit of these financial statements was conducted in accordance with the Standards of 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.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 4 above. We performed the following procedures in relation to the Statement.
- i. Verified the Project Name, Registration Number and Location from Project Registration Certificate – Form C, as issued by RERA authority.
 - ii. Verified the Percentage Completion of the Project as computed in the Statement using the Formulae: Total Cost Incurred / Total Estimate Cost to Complete.
 - a. Total Cost Incurred is the cost incurred by the company with respect to specific project determined as per the books of accounts produced before us.
 - b. Total Estimated Cost to Complete means Total Cost Incurred till 31st March, 2019 as increased by the estimated costs to be incurred in future to complete the project. As represented to us by the management, Total Cost to complete is reviewed and updated for changes in prices and other circumstances on a periodic basis. Total Cost to complete is certified by the management and we have relied on the same.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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 of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.



Restriction on Use

9. This Report has been issued at the Request of the Company, solely in connection with the purpose mentioned above in Para 2, and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the RERA authority. 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 MEHUL BHANUSHALI & ASSOCIATES

Chartered Accountants

Firm Registration No.:142584W

Mehul Bhanushali



Mehul Bhanushali

Proprietor.

Membership No.:172038

Place: Mumbai.

Date: 12th June, 2023



MEHUL BHANUSHALI & ASSOCIATES

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ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,

ROYALE URBANSAPCE LLP

407/408, B WING, NATHANI ROAD,

NEELKANTH BUSINESS PARK,

VIDHYAVIHAR WEST, MUMBAI – 400086.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawn by M/s. Royale Urbanspace LLP for the period from 01st April 2019 to 31st March 2020 with respect to Project FENNEL H bearing MahaRERA registration Number P51700003652.

1. This certificate is issued accordance with 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 the necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate (refer note below).
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of M/s. Royale Urbanspace LLP for the period ended 31st March 2020 and procedures performed listed in Annexure 1 based on which, we hereby certify that as on 31st March, 2020:
 - i. M/s. Royale Urbanspace LLP have completed **45.99%** of the Project titled **FENNEL H** bearing MahaRERA registration Number **P51700003652** located at CTS No. 183, Kalambhe, Shahapur, Thane - 421601.
 - ii. Amount collected during the year of this project is Rs. **1,66,70,920.00** and amount collected till date is Rs. **2,56,90,872.00**.
 - iii. Amount withdrawn during the year for this project is Rs. **1,62,42,800.00** and amount withdrawn till date is Rs. **2,51,75,750.00**.



iv. *The figures as indicated above at Sr. No. 3. ii. & 3. iii. have been mentioned from the designated bank account maintained by the promoter. However, the Promoter has also maintained account other than designated bank account, which is also used for the purpose of this as well as other projects and amount deposited or withdrawn from other account has not been considered for the purpose of this certificate.*

4. We certify that the **M/s. Royale Urbanspace LLP** has utilized the amounts collected for **Fennel H** only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

For MEHUL BHANUSHALI & ASSOCIATES

Chartered Accountants

Firm Registration No.:142564W

Mehul Bhanushali



Mehul Bhanushali

Proprietor.

Membership No.:172038

Place: Mumbai.

Date: 12th June, 2023

UDIN: 23172038BGZACH1385

Note: The Report should be read together with the accompanying Annexure 1 to this report prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India.

Annexure 1

Report on Statement of Accounts on Project Fund Utilization and Withdrawal by M/s. Royale Urbanspace LLP for the Period from 01st April, 2019 to 31st March, 2020 with respect to MahaRERA Registration No. P51700003652.

1. This Report is issued in accordance with the terms of our service scope letter dated 02/06/2023 with M/s. Royale Urbanspace LLP (hereinafter referred to as the "Company").
2. The Report on Statement on Project Fund Utilization and Withdrawal by the Company for the Period from 01st April, 2019 to 31st March, 2020 with respect to MahaRERA Registration No. P51700003652, is required to be submitted to the Maharashtra Real Estate Regulatory Authority ("RERA"), in accordance with the provisions of the Real Estate (Regulation & Development) Act, 2016 read along with Maharashtra Real Estate (Regulation & Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest & Disclosure on Website) Rules, 2017 and Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (hereinafter collectively referred to as the "RERA Regulations").

Management's Responsibility

3. Management is Responsible for:
 - i. Preparation and Maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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.
 - ii. Complying with RERA Regulations and other applicable rules / notifications / circulars issued thereon from time to time.

Auditor's Responsibility

4. Pursuant to RERA Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the company has utilized the amounts collected for FENNEL H (hereinafter the "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.



5. We audited the financial statements of the company as of and for the financial year ended 31st March, 2020, on which we issued an unmodified audit opinion vide our report dated 15/01/2021. Our Audit of these financial statements was conducted in accordance with the Standards of 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.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 4 above. We performed the following procedures in relation to the Statement.
- i. Verified the Project Name, Registration Number and Location from Project Registration Certificate – Form C, as issued by RERA authority.
 - ii. Verified the Percentage Completion of the Project as computed in the Statement using the Formulae: Total Cost Incurred / Total Estimate Cost to Complete.
 - a. Total Cost Incurred is the cost incurred by the company with respect to specific project determined as per the books of accounts produced before us.
 - b. Total Estimated Cost to Complete means Total Cost Incurred till 31st March, 2020 as increased by the estimated costs to be incurred in future to complete the project. As represented to us by the management, Total Cost to complete is reviewed and updated for changes in prices and other circumstances on a periodic basis. Total Cost to complete is certified by the management and we have relied on the same.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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 of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.





Restriction on Use

9. This Report has been issued at the Request of the Company, solely in connection with the purpose mentioned above in Para 2, and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the RERA authority. 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 MEHUL BHANUSHALI & ASSOCIATES

Chartered Accountants

Firm Registration No.:142564W

Mehul Bhanushali

Proprietor.

Membership No.:172038

Place: Mumbai.

Date: 12th June, 2023



MEHUL BHANUSHALI & ASSOCIATES

CHARTERED ACCOUNTANTS

1B, SHIVKRUPA, KIROL ROAD, NEAR GAONDEVI MANDIR, VIDHYAVIHAR WEST, MUMBAI – 400086.

Tel: +91 80808 40779 Email: cambassociate@gmail.com

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,

ROYALE URBANSAPCE LLP

407/408, B WING, NATHANI ROAD,

NEELKANTH BUSINESS PARK,

VIDHYAVIHAR WEST, MUMBAI – 400086.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawn by M/s. **Royale Urbanspace LLP** for the period from **01st April 2020 to 31st March 2021** with respect to Project **FENNEL H** bearing MahaRERA registration Number **P51700003652**.

1. This certificate is issued accordance with 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 the necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate (refer note below).
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of M/s. **Royale Urbanspace LLP** for the period ended 31st March 2021 and procedures performed listed in Annexure 1 based on which, we hereby certify that as on 31st March, 2021:
 - i. M/s. Royale Urbanspace LLP have completed **51.06%** of the Project titled **FENNEL H** bearing MahaRERA registration Number **P51700003652** located at CTS No. 183, Kalambhe, Shahapur, Thane - 421601.
 - ii. Amount collected during the year of this project is Rs. **25,35,578.00** and amount collected till date is Rs. **2,82,26,450.00**.
 - iii. Amount withdrawn during the year for this project is Rs. **30,35,000.00** and amount withdrawn till date is Rs. **2,82,10,750.00**.




iv. *The figures as indicated above at Sr. No. 3. ii. & 3. iii. have been mentioned from the designated bank account maintained by the promoter. However, the Promoter has also maintained account other than designated bank account, which is also used for the purpose of this as well as other projects and amount deposited or withdrawn from other account has not been considered for the purpose of this certificate.*

4. We certify that the **M/s. Royale Urbanspace LLP** has utilized the amounts collected for **Fennel H** only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

For MEHUL BHANUSHALI & ASSOCIATES

Chartered Accountants

Firm Registration No.:142564W


Mehul Bhanushali
Proprietor.



Membership No.:172038

Place: Mumbai.

Date: 12th June, 2023

UDIN: 23172038BGZACI4873

Note: The Report should be read together with the accompanying Annexure 1 to this report prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India.

Annexure 1

Report on Statement of Accounts on Project Fund Utilization and Withdrawal by M/s. Royale Urbanspace LLP for the Period from 01st April, 2020 to 31st March, 2021 with respect to MahaRERA Registration No. P51700003652.

1. This Report is issued in accordance with the terms of our service scope letter dated 02/06/2023 with M/s. Royale Urbanspace LLP (hereinafter referred to as the "Company").
2. The Report on Statement on Project Fund Utilization and Withdrawal by the Company for the Period from 01st April, 2020 to 31st March, 2021 with respect to MahaRERA Registration No. P51700003652, is required to be submitted to the Maharashtra Real Estate Regulatory Authority ("RERA"), in accordance with the provisions of the Real Estate (Regulation & Development) Act, 2016 read along with Maharashtra Real Estate (Regulation & Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest & Disclosure on Website) Rules, 2017 and Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (hereinafter collectively referred to as the "RERA Regulations").

Management's Responsibility

3. Management is Responsible for:
 - i. Preparation and Maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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.
 - ii. Complying with RERA Regulations and other applicable rules / notifications / circulars issued thereon from time to time.

Auditor's Responsibility

4. Pursuant to RERA Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the company has utilized the amounts collected for FENNEL H (hereinafter the "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.



5. We audited the financial statements of the company as of and for the financial year ended 31st March, 2021, on which we issued an unmodified audit opinion vide our report dated 08/02/2022. Our Audit of these financial statements was conducted in accordance with the Standards of 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.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 4 above. We performed the following procedures in relation to the Statement.
- i. Verified the Project Name, Registration Number and Location from Project Registration Certificate – Form C, as issued by RERA authority.
 - ii. Verified the Percentage Completion of the Project as computed in the Statement using the Formulae: Total Cost Incurred / Total Estimate Cost to Complete.
 - a. Total Cost Incurred is the cost incurred by the company with respect to specific project determined as per the books of accounts produced before us.
 - b. Total Estimated Cost to Complete means Total Cost Incurred till 31st March, 2021 as increased by the estimated costs to be incurred in future to complete the project. As represented to us by the management, Total Cost to complete is reviewed and updated for changes in prices and other circumstances on a periodic basis. Total Cost to complete is certified by the management and we have relied on the same.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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 of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.




Restriction on Use

9. This Report has been issued at the Request of the Company, solely in connection with the purpose mentioned above in Para 2, and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the RERA authority. 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 MEHUL BHANUSHALI & ASSOCIATES

Chartered Accountants

Firm Registration No.:142564W


Mehul Bhanushali
Proprietor.



Membership No.:172038

Place: Mumbai.

Date: 12th June, 2023



MEHUL BHANUSHALI & ASSOCIATES

CHARTERED ACCOUNTANTS

1B, SHIVKRUPA CHS. KIROL ROAD, OPP. NEELKANTH CORPORATE PARK, VIDHYAVIHAR WEST, MUMBAI - 84.
Tel: +91 80808 40779 Email: cambassociate@gmail.com

ANNEXURE F

FORM 5

(See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 12/06/2023

To,
M/s. ROYALE URBANSAPCE LLP,
407/408, B Wing, Neelkanth Business Park,
Vidhyavihar West, Mumbai - 400086.
Maharashtra.

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by
M/s. ROYALE URBANSAPCE LLP for the period from **01.04.2021 to 31.03.2022** with respect to Maha
RERA Regn. Number **P51700003652**.

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. I have obtained all necessary information and explanation from the Company, during the course of our audit, which in my opinion are necessary for the purpose of this certificate. (Refer Note Below).
3. I hereby confirm that I have examined the prescribed registers, books and documents, and the relevant records of **M/s. ROYALE URBANSAPCE LLP** for the period ended 31.3.2022 and procedures performed listed in **Annexure 1** based on which we hereby certify that:

A. DEPOSITS

		For this Fiscal Year	Total for this Project till Date
1	Total Amount Collected from Allottees	1,36,21,212.00	5,39,39,666.00
2	% of Amount to be Deposited as per Act	70%	70%
3	Amount to be Deposited as per Act (1 x 2)	95,34,848.00	3,77,57,766.00
4	Total Amount Deposited in the Designated Bank Account	95,34,848.00	3,77,61,297.00
5	% of Amount Deposited in Designated Bank Account [(4) / (1) x 100]	70.00%	70.01%
6	Shortfall / Excess Deposit (3 - 4)	-	(3,531.00)



Amount collected/deposited at Sr. No. 1 & 2, shall not include pass through charges and indirect taxes.

Has the required proportion of money collected from the Allottees of the project units, as specified in the act, deposited in the Designated RERA Bank Account: **Yes**

B. WITHDRAWALS

		For the Fiscal Year	Total for this Project till Date
1.	Opening Balance of Designated Bank Account	15,699.00	0.00
2.	Total Deposits	95,34,848.00	3,77,61,297.00
3.	Total Amount Withdrawn	94,50,000.00	3,76,60,750.00
4.	Closing Balance	1,00,547.00	1,00,547.00

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 & Form 3 issued during the reporting period: **Yes**

If no, please provide the details below:

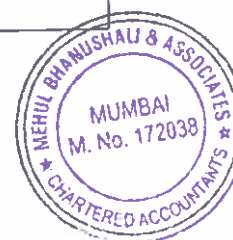
Sr. No.	Date of Withdrawal	Amount of Excess Withdrawal

C. UTILISATION

I certify that the **M/s. ROYALE URBANSPEACE LLP** has utilized the amounts withdrawn from the designated bank account towards the project cost only, as specified in the act.

If no, please provide the details below:

Sr. No.	Date	Amount not utilized for Project Cost




D. Any Qualifications / Observations of CA

1.	
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For Mehul Bhanushali & Associates

Chartered Accountants

Firm Registration No.:142564W


Mehul M. Bhanushali

Membership No.: 172038

UDIN: 23172038BGZACJ3575

Date: 12th June, 2023

Place: Mumbai



Note: The Report should be read together with the accompanying Annexure 1 to this report prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India.

Annexure 1

Report on Statement of Accounts on Project Fund Utilization and Withdrawal by M/s. Royale Urbanspace LLP for the Period from 01st April, 2021 to 31st March, 2022 with respect to MahaRERA Registration No. P51700013833.

1. This Report is issued in accordance with the terms of our service scope letter dated 02/06/2023 with M/s. Royale Urbanspace LLP (hereinafter referred to as the "Company").
2. The Report on Statement on Project Fund Utilization and Withdrawal by the Company for the Period from 01st April, 2021 to 31st March, 2022 with respect to MahaRERA Registration No. P51700013833, is required to be submitted to the Maharashtra Real Estate Regulatory Authority ("RERA"), in accordance with the provisions of the Real Estate (Regulation & Development) Act, 2016 read along with Maharashtra Real Estate (Regulation & Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest & Disclosure on Website) Rules, 2017 and Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (hereinafter collectively referred to as the "RERA Regulations").

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 - i. Preparation and Maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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.
 - ii. Complying with RERA Regulations and other applicable rules / notifications / circulars issued thereon from time to time.

Auditor's Responsibility

4. Pursuant to RERA Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the company has utilized the amounts collected for FENNEL H (hereinafter the "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.
5. We audited the financial statements of the company as of and for the financial year ended 31st March, 2022, on which we issued an unmodified audit opinion vide our report dated 30/09/2022. Our Audit of these financial statements was conducted in accordance with the Standards of 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.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 4 above. We performed the following procedures in relation to the Statement.



- i. Verified the Project Name, Registration Number and Location from Project Registration Certificate – Form C, as issued by RERA authority.
- ii. Verified the Percentage Completion of the Project as computed in the Statement using the Formulae: Total Cost Incurred / Total Estimate Cost to Complete.
 - a. Total Cost Incurred is the cost incurred by the company with respect to specific project determined as per the books of accounts produced before us.
 - b. Total Estimated Cost to Complete means Total Cost Incurred till 31st March, 2022 as increased by the estimated costs to be incurred in future to complete the project. As represented to us by the management, Total Cost to complete is reviewed and updated for changes in prices and other circumstances on a periodic basis. Total Cost to complete is certified by the management and we have relied on the same.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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 of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Restriction on Use

9. This Report has been issued at the Request of the Company, solely in connection with the purpose mentioned above in Para 2, and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the RERA authority. 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 MEHUL BHANUSHALI & ASSOCIATES

Chartered Accountants

Firm Registration No.:142564W

Mehul Bhanushali

Proprietor.

Membership No.:172038

Place: Mumbai.

Date: 12th June, 2023

