MSKA
& Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

The Board of Directors,
Macrotech Developers Limited (Formerly known as Lodha Developers Limited)
412, 4th Floor, 17G, Vardhaman Chamber,
Cawasji Patel Road,
Horniman Circle Fort,
Mumbai - 400 001.

Independent Auditor's Certificate on the Statement of Accounts on project fund utilization and withdrawal by Macrotech Developers Limited (Formerly known as Lodha Developers Limited)('the Company') with respect to Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Number P51900015715.

We have been requested by the management of Macrotech Developers Limited (Formerly known as Lodha Developers 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 LODHA NEW CUFFE PARADE - TOWER 11 vide MahaRERA Number P51900015715 (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.

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.

Auditor's Responsibility

1. Pursuant to the requirements of the MahaRERA, it is our responsibility to obtain the reasonable assurance and verify that the particulars of the Statement are in agreement with the accounting and other relevant records of the Company.

2. The financial statements of the Company for the financial year ended March 31, 2019, have been audited by us on which we issued an unmodified audit opinion vide our reports dated August 09, 2019. 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 Reports 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'.

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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;

   b. On test check basis, traced the total collection received from the customers of the project for the period from April 01, 2018 to March 31, 2019 and total collection received till March 31, 2019 to the accounting and other relevant records of the Company.

   c. Traced the amount withdrawn from the designated bank account for all the projects in aggregate to the accounting and other relevant records of the Company;

   d. Arithmetically re-computed the amount eligible to be withdrawn from the designated bank account for the project by multiplying the estimated cost of completion of the project , which is submitted by the Company to MahaRERA, with the percentage of completion till March 31, 2019; and

   e. Verified the actual cost incurred towards the progress of the project and compared with the seventy percent of the collections received from the customers for the project till March 31, 2019. Where the total cost exceeds the seventy percent of the collections received from the customers for the project till March 31, 2019, it is accepted that the Company has utilized the money collected from customers only for that 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 the following:

a. The percentage of completion 82.06 % as mentioned in the Statement is appropriate;

b. The total amount of Rs. 105.39 crores collected for the period from April 01, 2018 to March 31, 2019 and amount of Rs.105.39 crores collected till March 31, 2019 for the project as mentioned in the Statement is appropriate;

c. The total amount of Rs. 73.77 crores withdrawn from the designated bank account during the period from April 01, 2018 to March 31, 2019 and the total amount of Rs. 73.77 crores withdrawn from date of registration till March 31, 2019 for the project as mentioned in the Statement is appropriate;

d. The Company has utilized the amount(s) collected from customer for MahaRERA registered project and amounts withdrawn from the designated bank accounts for the said project; and

e. Withdrawal made by the Company is in accordance with the proportion to the percentage of completion of the project;

We have relied upon the management for the identification of contractual advances paid to contractors / vendors and cost incurred on acquisition of property, plant and equipment.

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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

MSKA & ASSOCIATES Chartered Accountants

A Somani

Anita Somani
Partner
Membership No.: 124118
UDIN: 19124118AAAAIS5398

Date: 29 SEP 2019
Place: Mumbai

Annexure I

Statement of Accounts on project fund utilization and withdrawal by Macrotech Developers Limited (Formerly known as Lodha Developers Limited) ('the Company') with respect to MahaRERA project LODHA NEW CUFFE PARADE - TOWER 11 vide MahaRERA Number P51900015715 (the 'Statement')

Sr. No	Particulars	
1.	Name of the Entity	**Macrotech Developers Limited (Formerly known as Lodha Developers Limited)**
2.	MahaRERA registration number	P51900015715
3.	Percentage of Completion (POC %) as on March 31, 2019*	82.06 %
4.	Amount collected from April 01, 2018 to March 31, 2019# (Rs. in Cr.)	105.39
5	Amount collected till March 31, 2019# (Rs. in Cr.)	105.39
6.	Amount withdrawn from April 01, 2018 to March 31, 2019 (Rs. in Cr.)	73.77
7.	Amount withdrawn from date of registration till March 31, 2019 (Rs. in Cr.)	73.77

* Percentage of Completion has been computed as follows:

1. Cost incurred for the project as on March 31, 2019 divided by estimated cost for the project.
2. Cost 'incurred' includes inter alia, contractual advances paid to contractors / vendors towards mobilization of resources, cost incurred on acquisition of property, plant and equipment and pro-rate provision of cost towards purchase of floor space index (FSI)/development rights.
3. Land cost (including development rights) is allocated to the projects on the basis of saleable area.

Excludes amount received from the customers whose allotment has been cancelled.

For Macrotech Developers Limited (Formerly known as Lodha Developers Limited)

Authorised Signatory

Macrotech Developers Limited

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