

Price Waterhouse Chartered Accountants LLP

To,
Keystone Realtors Private Limited
702, Natraj, M.V. Road Junction,
Western Express Highway, Andheri- East

Subject: Annual Report on Statement of Accounts on project fund utilisation and withdrawal by Keystone Realtors Private Limited for the year April 1, 2018 to March 31, 2019 with respect to Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (MahaRERA) Registration Number P518000003590.

Dear Sirs,

1. This letter forms an integral part of our report under Form 5 in respect of project fund utilisation and withdrawal by Keystone Realtors Private Limited (the "Company") for the April 1, 2018 to March 31, 2019 with respect to MahaRERA Registration Number P518000003590, which should be read in conjunction with this letter.
2. The accompanying Management Declaration (Annexure 1) to Form 5 containing information related to percentage of completion, amount collected during the year and until March 31, 2019 for the project, the amount withdrawn during the year and until March 31, 2019 for the project has been prepared by the Management of Keystone Realtors Private Limited pursuant to the requirements of 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)(I)(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 Declaration 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 Management Declaration 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.

Auditor's Responsibility

5. Pursuant to the Regulation, it is our responsibility to examine the Statement and certify whether: Keystone Realtors Private Limited has completed 56.58% of the project titled "Rustomjee Summit" MahaRERA Registration. No. P518000003590. located at CTS No 88 ptat Borivali, Borivali, Mumbai Suburban, 400066.
 - i) Amount collected during the year for this project is Rs. 113,633,809 and amount collected till date is Rs. 113,633,809.
 - ii) Amount withdrawn during the year for this project is Rs. 107,018,322 and amount withdrawn till date is Rs. 107,018,322.
 - iii) 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.
 - iv) 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Annual Report on Statement of Accounts on project fund utilisation and withdrawal by
Keystone Realtors Private Limited for the year April 1, 2018 to March 31, 2019 with respect
to Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (MahaRERA)
Registration Number P51800003590.

Page 2 of 2

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 30, 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. The information in the Management Declaration is also obtained from the books and records for the year ended March 31, 2016, referred to in paragraph 5 above, that were audited by another firm of chartered accountants ('predecessor auditor') who, vide their report dated October 13, 2016, expressed an modified opinion on those financial statements. In respect of Percentage of Completion as mentioned against point 1 of the Declaration we have placed reliance on the work done by the predecessor auditor.
8. 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.
9. 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.

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 Board of Directors and provided to the Company solely to enable it to comply with 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:

- A) Auditors' report in Form 5
- B) Management Declaration to Form 5

Place: Mumbai
September 30, 2019

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Nitin Khatri
Partner
Membership Number: 110282

UDIN: 19110282 AAAAEL5385

Price Waterhouse Chartered Accountants LLP

Form 5 ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
Keystone Realtors Private Limited
702, Natraj, M.V. Road Junction,
Western Express Highway, Andheri- East

Subject: Report on Statement of Accounts on project fund utilization and withdrawal by Keystone Realtors Private Limited for the year April 1, 2018 to March 31, 2019 with respect to MahaRERA Registration Number - P51800003590.

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. This certificate should be read along with our cover letter annexed herewith.
2. We have obtained all the 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 Keystone Realtors Private Limited for the period ended March 31, 2019 and hereby certify that:
 - i. Keystone Realtors Private Limited have completed 56.58% of the project titled "Rustomjee Summit" MahaRERA Registration. No. P51800003590 located at Plot no. 88, Borivali, Mumbai Suburban, 400 066.
 - ii. Amount collected during the year for this project is Rs. 113,633,809 and amount collected till date is Rs. 113,633,809.
 - iii. Amount withdrawn during the year for this project is Rs. 107,018,322 and amount withdrawn till date is Rs. 107,018,322.
4. We certify that the Keystone Realtors Private Limited has utilized the amounts collected for "Rustomjee Summit" project in accordance with the clarification given in Circular No.7/2017 dated July 4, 2017 issued by the Authority.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Nitin Khatri
Partner

Membership Number: 110282

UDIN: 19110282 AAAAEL5385

Place: Mumbai
September 30, 2019