

Report of Factual Findings in connection with Agreed-upon Procedures with respect to project fund utilization and withdrawal in accordance with Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Registration Number P52100010632

Tos,
The Board of Directors
Panchshil Infrastructure Holdings Private Limited

We have performed the following procedures agreed with you vide mandate letter dated September 28, 2018 to verify the accompanying statement of accounts on project fund utilization and withdrawal by the Company with respect to 'T-Villa' project registered with Maharashtra Real Estate Regulatory Authority ('MahaRERA') having Registration Number P52100010632 (the 'Statement') for the period from registration with MahaRERA till March 31, 2018 (i.e. August 31, 2017 to March 31, 2018), 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.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents:

- a) The statement of accounts on project fund utilization and withdrawal by the Company for the period August 31, 2017 to March 31, 2018 with respect to 'T-Villa' project
- b) Certificate of Registration for 'T-Villa' Project having registration number P52100010632 dated August 31, 2017
- c) Bank account statement of separate bank account maintained with Standard Chartered Bank A/c No 27005070519 at Kalyani Nagar Branch, Pune 411014 ('the Designated Bank Account').
- d) Statement of amount collected from customers of 'T-Villa' Project as at March 31, 2018
- e) Statement of Cost incurred on 'T-Villa' Project as at March 31, 2018

The procedures summarized below are performed solely to assist you in confirming the affairs and prospects of the company for the project fund utilization and withdrawal with respect to 'T-Villa' project registered with Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') having Registration Number P52100010632 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:

1. We have 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;
2. Traced the total collection received from August 31, 2017 to 31 March 2018 from the customers of the 'T-Villa' project by the Company to the accounting and other relevant records of the Company. On test check basis, we have traced the collection received from the customer to the bank statement of the Designated Bank Account;



3. Traced the amount withdrawn for 'T-Villa' project of the Company for the period from August 31, 2017 to March 31, 2018 from the bank statement of the Designated Bank Account to the accounting system;
4. Traced the amount of cost incurred on the 'T-Villa' project as at March 31, 2018 to the accounting and other relevant records of the Company;
5. Arithmetically re-computed the amount eligible to be withdrawn from the designated bank account for by multiplying the cost incurred till 31 March 2018 with the percentage of completion till 31 March 2018;

Based on the procedures performed as stated above, and according to the information, explanations provided by the Company, we report that;

- (i) The percentage of completion as mentioned in the Statement is appropriate;
- (ii) The total amount collected during the period from August 31, 2017 to March 31, 2018 and amounts collected till March 31, 2018 for the project as mentioned in the Statement is appropriate;
- (iii) The total amount withdrawn from the Designated Bank Account during the period from August 31, 2017 to March 31, 2018 and the total amount withdrawn till March 31, 2018 for the project as mentioned in the Statement is appropriate;
- (iv) The Company has utilized the amounts collected for 'T-Villa' project as mentioned in the Statement only for that project;
- (v) withdrawn from the Designated Bank Account for the period from August 31, 2017 to March 31, 2018 for 'T-Villa' project as mentioned in the Statement is in accordance with the proportion to the percentage of completion of the 'T-Villa' project;

The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.

Had we performed additional procedures or an audit or review of the financial statements / information provided to us in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.



MSKA

& Associates

Chartered Accountants

This report may not be useful for any other purpose. MSKA & Associates shall not be liable to the Company or any other concerned, for any claims, liabilities or expenses relating to this assignment. This report relates only to the accounts and items specified above.

MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W


Nitin Manohar Jamani

Partner

Membership No.111700



Place: Pune

Date: September 28, 2018

Annexure I

Statement of Accounts on project fund utilization and withdrawal by Panchshil Infrastructure Holdings Private Limited ('the Company') for the period from August 31, 2017 to March 31, 2018 with respect to 'T-Villa' project having MahaRERA Registration Number P52100010632.

Sr. No	Particulars	
1.	Name of the Entity	Panchshil Infrastructure Holdings Private Limited
2.	MahaRERA registration number	P52100010632
3.	Percentage of Completion (POC %) as on March 31, 2018	39.27%
4.	Amount collected from the date of registration with RERA till 31 March 2018	4,06,35,000
5.	Amount collected till 31 March 2018	4,06,35,000
6.	Amount withdrawn from the date of registration with RERA till 31 March 2018	0
7.	Amount withdrawn till 31 March 2018	0

