

The Board of Directors,
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 Lodha Developers Limited ('the Company') with respect to Maharashtra Real Estate Regulatory Authority (the 'MahaRERA').

We have been requested by the management of 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 Ncp - Tower 11 vide registration 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

Pursuant to the requirements of the MahaRERA, it is our responsibility to obtain the reasonable assurance and form an opinion as to whether Statement is in agreement with the accounting and other relevant records of the Company.

The financial statements for the financial year ended 31 March 2018, have been audited by us on which we issued an unmodified audit opinion vide our reports dated 25 May 2018. Our audit of these financial statements were conducted in accordance with the Standards on 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. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination of the statement in accordance with the Guidance Note on Certificate or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.



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. Traced the total collection received till 31 March 2018 from the customers of the 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 for the collections made during the period 20 March 2018 to 31 March 2018;
- c. Traced the amount withdrawn for all the projects of the Company in aggregate from the bank statement of the designated bank account to the accounting system;
- d. 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; 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 31 March 2018. Where the total cost exceeds the seventy percent of the collections received from the customers for the project till 31 March 2018, 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 that:

- a. The percentage of completion 76.52 percentage (%) as mentioned in the Statement is appropriate;
- b. The total amount collected amounting to Rs.- crores during the period from 20 March 2018 to 31 March 2018 and amounts collected till 31 March 2018 is Rs.- crores for the project as mentioned in the Statement is appropriate;
- c. The total amount withdrawn amounting to Rs.- crore from the designated bank account during the period from 20 March 2018 to 31 March 2018 and the total amount withdrawn amounting to Rs.- crores till 31 March 2018 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 only the 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 for the said project.



MSKA

& Associates

Chartered Accountants

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

Abulali Darukhanawala

Abulali Darukhanawala
Partner
Membership No.: 108053
Date: 28 September 2018
Place: Mumbai



Annexure I

Statement of Accounts on project fund utilization and withdrawal by Lodha Developers Limited ('the Company') for the period from 20 March 2018 to 31 March 2018 with respect to MahaRERA Registration Number P51900015715 (LODHA NCP TOWER - 11) .

Sr. No	Particulars	
1.	Name of the Entity	Lodha Developers Limited
2.	MahaRERA registration number	P51900015715
3.	Percentage of Completion (POC %) as on March 31, 2018 *	76.52%
4.	Amount collected from the date of registration with RERA till 31 March 2018 (Rs. Crs)	0.00
5.	Amount collected till 31 March 2018 (Rs. Crs)	0.00
6.	Amount withdrawn from the date of registration with RERA till 31 March 2018 (Rs. Crs)	0.00
7.	Amount withdrawn till 31 March 2018 (Rs. Crs)	0.00

* Percentage of Completion has been computed as follows:

1. Cost incurred for the project as on 31 March 2018 divided by estimated cost for the project.
2. Cost 'incurred' includes inter alia, contractual advances paid to contractors/vendors.
3. Land cost (including development rights) is allocated to the projects on the basis of saleable area.

For LODHA DEVELOPERS LIMITED


Director/Authorised Signatory

