

The Board of Directors,
Paranjape Schemes (Construction) Limited,
1, Somnath, CTS No-988, Ram Mandir Road,
Vile Parle (East),
Mumbai - 400057.

Independent Auditor's Certificate on Statement of Accounts on Project Fund deposit, utilization, and withdrawal by Paranjape Schemes (Construction) Limited, ('the Company') with respect to Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') project "Paranjape Forest Trials Athashri - B2" vide MahaRERA Number P52100000029.

We have been requested by the Company having its registered office at the above mentioned address vide mandate letter dated September 13, 2024 to issue a certificate on the accompanying Statement of accounts on project fund deposit, utilization and withdrawal by the Company with respect to MahaRERA project "Paranjape Forest Trials Athashri - B2" vide MahaRERA Number - **P52100000029** (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 (together referred to as "RERA Regulations").

The accompanying Statement of the Company as on March 31, 2024, is prepared by the Management, for the purpose of submission to MahaRERA in accordance with requirements of terms and conditions contained in RERA which we have initialled for identification purposes only.

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.

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 and provides all relevant information.

Auditor's Responsibility

1. Pursuant to the requirements of the MahaRERA, it is our responsibility to obtain limited assurance and form a conclusion as to whether the Statement is in agreement with the unaudited books of account and other records of the Company and the withdrawal from the designated bank account(s) is in accordance with the proportion to the percentage of completion of the project. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable



assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

2. We have performed the following procedures to issue a certificate on the particulars included in the Statement:
 - a) Traced the details of the Statement from unaudited books of account of the Company for the financial year ended March 31, 2024.
 - b) Arithmetically re-computed the percentage of completion till March 31, 2024, 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. The percentage of completion has been computed by dividing the cost incurred for the project as on March 31, 2024 by the estimated cost for the project. The estimated cost of the project is considered as per Form 3 Certificate by Chartered Accountant dated August 14, 2024 and actual cost incurred has been taken as per the unaudited books of account as on March 31, 2024 which includes land cost construction cost, development cost and finance cost. Land cost (including development rights) is allocated to the projects on the basis of saleable area;
 - c) We have relied on the amounts required to be disclosed with respect to the earlier periods, based on Form 5 filed for the previous year;
 - d) In Table A of Form 5, on test check basis, traced the total collection received from the customers/allottees of the project for the period from April 1, 2023 to March 31, 2024 and total collection received from customers/allottees till March 31, 2024 to the accounting and other relevant records of the Company.
 - e) With respect to the fact that the total amount collected from allottees & total amount deposited in the designated bank account at Sr.no.1 & Sr.no.4 respectively of Table A and Total deposits & Total amount withdrawn at Sr.no.2 & Sr.no.3 respectively of Table B excludes collection from customers deposited in the designated RERA Bank Account which was otherwise not required to be deposited, collection for pass through charges and indirect taxes and amount received from allottees whose allotment has been cancelled, we have relied on management representation.
 - f) Verified that the Total amount deposited in Designated Bank Account as per Table A is in agreement with Total Deposits as per Table B.
 - g) Verified the arithmetic accuracy of amounts reported in Table A and Table B of Form 5.
 - h) Traced the amount withdrawn from the designated bank account for the project in aggregate to the accounting and other relevant records of the Company. On test check basis, we have traced the withdrawals from the bank statement and tested the underlying documents related to the expenditure incurred;
 - i) Arithmetically re-computed the amount eligible to be withdrawn from the designated bank account for the project by multiplying the total estimated cost as specified in Form 3 with the percentage of completion till March 31, 2024;



- j) Compared the actual cost incurred (as provided by the management extracted from the unaudited books of account) with the amount withdrawn from designated account.
 - k) For the purpose of determining Utilization as per Table C, on a test check basis, vouched the actual cost incurred towards the progress of the project and compared with the designated percentage of the collections received from the customers for the project till March 31, 2024. Where the total cost exceeds the designated percentage of the collections received from the customers for the project till March 31, 2024, it is accepted that the Company has utilized the money collected from customers only for that project;
 - l) For Table B, traced the opening bank balance as on the registration date of the project, opening bank balance as on April 1, 2023 and the closing bank balance as on March 31, 2024 with the respective bank statements, book balances and bank reconciliation statements.
3. 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 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'.

Conclusion

Based on our examination, as above, and according to the information, explanations and representations given to us by the management of the Company, nothing has come to our attention to believe that:

- The particulars and amounts disclosed in the Statement are not in agreement with the unaudited books of account and other underlying records.
- The Company has not utilized the amounts collected for Project "Paranjape Forest Trials Athashri - B2" for that project and the deposit and withdrawal from the designated bank account(s) of the said project is in excess of the amount computed in accordance with the proportion to the percentage of completion of the project as specified in Form 3 filed by the Company dated August 14, 2024.



Restriction on Use

The certificate is addressed to and provided to the management of the Company solely for the purpose to enable compliance with the requirements of MahaRERA. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned 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 M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W


Nitin Manohar Jumani
Partner

Membership No.: 111700
UDIN: 24111700BKAIPR5060
Date: September 26, 2024
Place: Pune



FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANTS CERTIFICATE

To,
Paranjape Schemes (Construction) Limited,
1, Somnath, CTS No-988, Ram Mandir Road,
Vile Parle (East),
Mumbai - 400057.

Subject: Report on Statement of Accounts on project fund deposit, utilization, and withdrawal by Paranjape Schemes (Construction) Limited, ('the Company') for the period April 01, 2023 to March 31, 2024 with respect to MahaRERA project "Paranjape Forest Trials Athashri - B2" vide Registration Number P52100000029.

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 Project, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
2. We have obtained all necessary information and explanation from the Company, during the course of performing procedures in connection with the certificate, 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 the Company for the period ended March 31, 2024 and hereby certify that:

A. Deposits:

		For this fiscal year	Total for this project till date
1	Total amount collected from allottees	34,70,44,377	1,30,97,64,663
2	% of amount to be deposited as per Act	70.00%	70%/100%*
3	Amount to be deposited as per Act (1*2)	24,29,31,064	1,06,63,17,950*
4	Total amount deposited in the designated bank account*	24,34,66,564	1,04,74,77,772
5	% of amount deposited in the designated bank account (4/1*100)	70.15%	79.97%
6	(Shortfall) / Excess deposit (4-3)	5,35,500	(1,88,40,178)

*Refer Note no. 3 in Any Qualifications / Observations of CA for Sr.no. 2 & 3.

*Refer Note no. 4 in Any Qualifications/ Observations of CA for Sr.no. 4



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

Has the required proportion of money collected from allottees of the project units, as specified in the Act, deposited in the Designated RERA Bank Account? (Yes/ No)

If No, please mention the amount not deposited.

*Refer Note no. 3 in Any Qualifications / Observations of CA

B. Withdrawals:

		For this fiscal year	Total for this project till date
1	Opening balance of designated bank account	28,40,265	-
2	Total deposits	24,34,66,564	1,04,74,77,772
3	Total amount withdrawn	23,17,61,001	1,03,29,31,944
4	Closing balance*	1,45,45,828	1,45,45,828

*Refer Note no. 4 in Any Qualifications/ Observations of CA for Sr.no. 4

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 and Form 3 issued during the reporting period? (Yes / No)

If No, please provide the below details:

Sr. No.	Date of withdrawal	Amount of Excess Withdrawals

C. Utilization:

We certify that, the Company has utilized the amounts withdrawn from the designated bank account towards project cost only, as specified in the Act.

If No, please provide the below details:

Sr. No.	Date	Amount not utilized for Project Cost



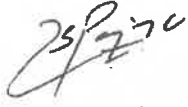
D. Any Qualifications / Observations of CA

1.	This Form is to be read along with the Independent Auditor's Certificate on Statement of Accounts issued by M S K A & Associates of even date. As the books of account of the Company for the year ended March 31, 2024 are not audited, this form is prepared based on unaudited books of account maintained by the Company for the year ended March 31, 2024
2.	For the purpose of certifying whether the amounts withdrawn during the year in Table B were within the withdrawal limit as certified under the relevant Form 1 and 2 issued during the reporting period, we have considered the most recent Forms filed by the Company, each of which were dated March 31, 2024 and March 29, 2024. Form 3 has been filed on August 14, 2024 which is subsequent to the closure of reported date.
3.	Initially, as per Form 3, the Company had to deposit 70% of the collection received in designated account till January 31, 2020. However, as per revised form 3 filed the limit was increase to deposit 100% of the collection received to the designated bank account from February 01, 2020. However, as per revised Form 3 dated August 14, 2024, the limit was decreased to 70% of collection received to the designated bank account from April 01, 2023. The Company had not deposited adequate amount to fulfil 100% criteria till March 31, 2023 resulting in shortfall of deposits amounting to Rs. 1,88,40,178. The Company has deposited adequate amount for the FY 2023-24. The amount to be deposited as mentioned in table A Sr.no. 3 above (Rs. 1,06,63,17,950) is calculated as under: a) till January 31, 2020 - 70%, b) February 1, 2020 to March 31, 2023 - 100% c) April 1, 2023 to March 31, 2024 - 70%



4. Sr. No 4 in Table A and Table B includes amounts aggregating to INR 31,61,968 representing amounts deposited post year end till April 04, 2024 as remittance to the 70% deposit account.
Based on information provided by the management, we understand that the delay in remittance of the above amount is on account of technical or other internal issues at the Banker's systems as the sweep of balances is managed by the banks.

Agreed and Accepted by:
Signature of Authorized signatory



For Paranjape Schemes (Construction) Limited



Yours Faithfully,
For M S K A & Associates
FRN: 105047W

Nitin Manohar Juman
Membership Number: 111700
UDIN: 24111700BKAI PR5060
Date: September 26, 2024
Place: Pune

