

# Sanjay Rane & Associates

## CHARTERED ACCOUNTANTS

C-403, Marathon Next Gen. Innova,  
Opp. Peninsula Corporate Park,  
Off Ganpatrao Kadam Marg,  
Lower Parel, Mumbai-400 013.

Phone : 49198585  
Telefax : 49198521  
Email : admin@ssrane.net  
Website : www.ssraneandco.com

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,  
Puranik Builders Limited  
Puranik One, KanchanPushpa,  
Ghodbunder Road, Kavesar,  
Thane (West) – 400615  
Maharashtra

Dear Sirs,

1. We have examined the attached Restated Consolidated Ind AS Financial Information of Puranik Builders Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprises of the Restated Consolidated Ind AS Summary Statement of Assets and Liabilities as at July 31, 2021, July 31, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Ind AS Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Ind AS Statement of Changes in Equity and the Restated Consolidated Ind AS Summary Statement of Cash Flows for the four month period ended July 31, 2021 and July 31, 2020 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Significant Accounting Policies and other explanatory information - including schedules, notes and annexures thereto (collectively referred to as the "Restated Consolidated Financial Information"), as approved by the board of directors of the Company ("Board of Directors" or "Board") at their meeting held on September 7, 2021 for the purpose of inclusion in the draft red herring prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of its equity shares ("IPO"), prepared in terms of the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
- iii. Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").



2. The preparation of the Restated Consolidated Financial Information is the responsibility of the Board of Directors of the Company for the purpose set out in paragraph 12 below. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Part B (I) of Annexure V to the Restated Consolidated Financial Information. The responsibility of the Board includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 1, 2021 in connection with the IPO of the Company;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO of the Company.
4. The Restated Consolidated Financial Information has been prepared and compiled by the Company's management from:
  - a. Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the four month period ended July 31, 2021 and July 31, 2020 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on September 7, 2021 and
  - b. Audited consolidated Ind AS financial statements of the Group as at and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 7, 2021, December 28, 2020 and June 27, 2019 respectively.



5. For the purposes of our examination of the Restated Consolidated Financial Information, we have relied on :
- Auditor's reports issued by us dated September 7, 2021 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the four month periods ended July 31, 2021 and July 31, 2020 as referred in Paragraph 4(a) above.
  - Auditor's reports issued by us dated September 7, 2021, December 28, 2020 and June 27, 2019 on the consolidated financial statements of the Group as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively, as referred in Paragraph 4(b) above.
6. As indicated in our audit reports referred above:

We did not audit financial statements of 20\* subsidiaries whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated Ind AS financial statements, for the relevant years is tabulated below, which have been audited by other auditors (VMD & Co.) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in million)

Particulars	As at/ for the four month period ended July 31, 2021*	As at/ for the four month period ended July 31, 2020	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020	As at/ for the year ended March 31, 2019
Total Assets	13,077.29	12,752.57	12,904.44	12,258.96	11,667.92
Total revenue	458.32	311.54	1,575.53	3,965.62	4,086.47
Net cash inflow/(outflows)	2.03	11.19	(19.50)	(135.78)	8.20

\* there were 19 subsidiaries for the four month period ended July 31, 2021 as Maitrey Builders and Developers was dissolved and ceased to exist as a subsidiary w.e.f. December 1, 2020.

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.



These other auditors of the subsidiaries, as mentioned above, have examined the restated financial information of such subsidiaries for the respective years under review and have confirmed that the restated financial information of such subsidiaries:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the four month period ended July 31, 2020 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the four month period ended July 31, 2021;
  - ii. do not require any adjustment for modification as there is no modification in the underlying audit report; and
  - iii. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on examination reports submitted by the other auditors of the subsidiaries for the respective years, as specified in paragraph 6, we report that the Restated Consolidated Financial Information:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the four month period ended July 31, 2020 and financial years ended March 31 2020, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the four month period ended July 31, 2021;
  - ii. do not require any adjustment for modification as there is no modification or any qualification in the underlying audit report; and
  - iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. 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.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special purpose Interim Consolidated Ind AS Financial Statements and audited consolidated Ind AS financial statements mentioned in paragraph 4 above.



10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai, as applicable, in connection with the proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For Sanjay Rane & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 121089W



Partner: CA. Abhijeet Deshmukh  
Membership No. 129145  
Place: Mumbai



Date: September 7, 2021

UDIN: 21129145AAABAV2909