B S R & Co. LLP
Chartered Accountants

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Private and confidential

The Board of Directors
Joyville Shapoorji Housing Private Limited
S.P Centre,41/44,Minoo Desai Marg,
Colaba, Mumbai, Mumbai City
Maharashtra 400005

23 September 2021

Independent Auditors' certificate on Report on Statement of accounts on project fund utilisation and withdrawal for Joyville Shapoorji Housing Private Limited ('the Company') for its project – Joyville Hadapsar Annexe Phase 1 ('the Project'), in Form 5- Annual Report on Statement of Accounts ('Annexure I'), issued in accordance with the third proviso to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ('the Act') read 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. This certificate is issued in accordance with the terms of our engagement letter dated 10 January 2020 and addendum dated 17 September 2020.

2. The accompanying Annexure II contains details in respect of the Company's project, Joyville Hadapsar Annexe Phase 1 ('the Project'), for:
   (i) Percentage of Completion of the Project as at 31 March 2021;
   (ii) Amounts collected during the period from 24 September 2020 to 31 March 2021 and the amounts collected from the date of RERA registration (i.e. 24 September 2020) to 31 March 2021;
   (iii) Amounts withdrawn during the period from 24 September 2020 to 31 March 2021 and the amounts withdrawn from the date of RERA registration (i.e. 24 September 2020) to 31 March 2021; and
   (iv) Amounts collected and utilised for the Project and compliance in respect of withdrawal being in proportion to the percentage of completion of the Project, as required in accordance with the provisions of the Act read 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 ('the Rules').

   This Annexure II has been prepared by the Company's Management for submission to Maharashtra Real Estate (Regulation and Development) Authority, which we have initialed for identification purposes only.

Management's responsibility for Annexure II

3. The preparation of Annexure II is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting registers, records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Annexure II and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Auditors' certificate on Report on Statement of accounts on project fund utilisation and withdrawal for Joyville Shapoorji Housing Private Limited ('the Company') for its project – Joyville Hadapsar Annexe Phase 1 ('the Project'), in Form 5- Annual Report on Statement of Accounts ('Annexure I'), issued in accordance with the third proviso to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ('the Act') read 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. ***(Continued)***

Management's responsibility for Annexure II ***(Continued)***

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act read with the Rules.

Auditors' responsibility

5. Pursuant to the requirements of third proviso to Section 4(2)(l)(D) of the Act read with the Rules, our responsibility is to provide a reasonable assurance whether:

   (i) the amount of collections, withdrawals and utilisation, in respect of the Project, contained in Annexure II, have been accurately extracted from the audited books of account and other relevant registers, records and documents of the Company for the respective periods reported;

   (ii) the promoter name, the project name, the RERA registration number, project start date and project end date, as specified in the attached Annexure I and Annexure II, have been accurately extracted from the RERA registration certificate no. P5210000026451 dated 24 September 2020;

   (iii) the total budgeted cost and total actual cost incurred by the Company from the date of inception of the Project till 31 March 2021, as specified in Annexure II, have been accurately extracted from the audited books of accounts and other relevant registers, records and documents of the Company for the year ended 31 March 2021;

   (iv) the percentage of completion as specified in the attached Annexure I and Annexure II is computed as per the audited books of account as at 31 March 2021 appropriately adjusted as required by the Act;

   (v) the total collections for the project, as specified in the attached Annexure I and Annexure II, for the current year and the cumulative period have been accurately extracted from the bank statement of SBI Bank, Pune Branch, Bank account no. 39077148940 and the audited books of account of the Company and have been verified on a test check basis;

   (vi) the total collections and withdrawals for the project, as specified in the attached Annexure I and Annexure II, for the current year and the cumulative period have been accurately extracted from the bank statement of SBI Bank, Pune Branch, Bank account no. 39077143226 (the "Designated bank account") and the audited books of account of the Company and have been verified on a test check basis;

   (vii) the utilisation of the collections is only for the purpose of the Project and have been verified on a test check basis; and

   (viii) the withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the project as at 31 March 2021.

Independent Auditors' certificate on Report on Statement of accounts on project fund utilisation and withdrawal for Joyville Shapoorji Housing Private Limited ('the Company') for its project – Joyville Hadapsar Annexe Phase 1 ('the Project'), in Form 5- Annual Report on Statement of Accounts ('Annexure I'), issued in accordance with the third proviso to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ('the Act') read 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. ***(Continued)***

Auditors' responsibility ***(Continued)***

6. The audited financial statements of the Company for the year ended 31 March 2021, referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 28 May 2021. Our audit of these books of account 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 books of account are free of material misstatement.

7. We conducted our examination of the attached Annexure I and Annexure II in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.

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.

Opinion

9. Based on our examination, information and explanations and representations received from the Company's management, as set out in the attached Annexure II, and the work performed as set out in paragraph 5 above, we have issued a certificate enclosed in the attached Annexure I.

Restriction on use

10. This certificate and its annexures are addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Maharashtra Real Estate Regulatory Authority in compliance with the third proviso to Section 4(2)(l)(D) of the Act read with the Rules and it 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 prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

JAYESH THAKORBHAI THAKKAR
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Jayesh T Thakkar
Partner
Membership No: 113959
UDIN: 21113959AAAAFJ3465

Mumbai
23 September 2021

B S R & Co. LLP
Chartered Accountants

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Goregaon (East), Mumbai - 400 063

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To,
The Board of Directors
Joyville Shapoorji Housing Private Limited
SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai, Mumbai City,
Maharashtra 400005

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Joyville Shapoorji Housing Private Limited - Joyville Hadapsar Annexe Phase 1 for the period from 24 September 2020 to 31 March 2021 with respect to MahaRERA Registration Number P52100026451

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ('the Act') 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 ('the Rules').
2. We have obtained all 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 Joyville Shapoorji Housing Private Limited for the year ended 31 March 2021 and hereby certify that:
   i. M/S. Joyville Shapoorji Housing Private Limited have completed 22.12 % of the project titled **Joyville Hadapsar Annexe Phase 1** MahaRERA Registration No. P52100026451 located at Taluka Haveli, Village, Shewalewadi, Pune, Maharashtra 412307.
   ii. The amount collected during the period from 24 September 2020 to 31 March 2021 for this project is Rs. 8.94 crores (refer notes c, d, and f).
   iii. The amount withdrawn during the period from 24 September 2020 to 31 March 2021 for this project is Rs. 5.94 crores (refer notes c, e and g).
4. We certify that Joyville Shapoorji Housing Private Limited - Joyville Hadapsar Annexe Phase 1 has utilised the amounts collected for Project only for that Project and 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 (refer notes e and h).

Report on Statement of Accounts on project fund utilization and withdrawal by Joyville Shapoorji Housing Private Limited - Joyville Hadapsar Annexe Phase 1 for the period from 24 September 2020 to 31 March 2021 with respect to MahaRERA Registration Number P52100026451 ***(continued)***

Notes:

a. The commencement date of the period (i.e. 24 September 2020) is considered as per RERA registration certificate.

b. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P52100026451 dated 24 September 2020.

c. The amount mentioned has been extracted from the audited books of account, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2021.

d. The amount of collections have been extracted from the bank statement of the collection account no. 39077148940, SBI Bank, Pune Branch for the period from 24 September 2020 to 31 March 2021.

e. The amount of collections and withdrawals have been extracted from the bank statement of SBI Bank, Pune Branch, Bank account no. 39077143226 ("Designated bank account"), for the period from 24 September 2020 to 31 March 2021.

f. The amount of collections during the period from 24 September 2020 to 31 March 2021 are exclusive of Goods and Service Tax, and is net of tax deducted at source.

g. The amount of withdrawals (pertaining to the collections are exclusive of Goods and Service Tax, and are net of tax deducted at source by customers, if any) are for the period 24 September 2020 to 31 March 2021.

h. Amount spent includes direct expenses identified for a phase and other direct and indirect expenses allocated to the respective phases based on saleable area etc., as appropriate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

JAYESH THAKORBHAI THAKKAR
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Jayesh T Thakkar
Partner
Membership No: 113959
UDIN: 21113959AAAAFJ3465

Mumbai
23 September 2021

Annexure II
Details of Annual Report on Statement of Accounts

Promoter Name: Joyville Shapoorji Housing Private Limited	RERA Registration Number: P52100026451
Project Name : Joyville Hadapsar Annexe, Phase 1	RERA Registration period: 24 Sep 2020 to 31 Jul 2024
	Start Date: 24 September 2020
Address: Taluka Haveli, Village, Shewalewadi, Pune, Maharashtra 412307	End Date: 31 July 2024

1 **Percentage of completion of the project (as mentioned in paragraph 3 (i) of Annexure I)**

	Particulars	Financial Year	Cost Inflation Index	Amount budgeted	Amount incurred	Amount (INR in Crores) Amount budgeted From inception till 31 March 2021	Amount incurred From inception till 31 March 2021
I	Amount as per audited books of account as at 31 March 2021					42.20	9.32
II	**Add/ (Less) RERA Adjustments**						
i)	Indexed cost of acquisition						
A	Land Cost			5.31	5.87		
B	Earlier of (i) or (ii) :						
(i)	Year of registration of Land in the name of the Company	08.08.2019	289				
(ii)	Year in which the first Commencement Certificate was issued by the relevant authority	27.02.2020	289				
C	Year in which such Land was owned or held by the Developer	08.08.2019	289				
D	Indexed Land cost (A) * (B (ii)) / C)			5.31	5.87		
E	Indexed benefit/portion (D-A)			-	-		
(ii)	Cancellation amount refunded to customers					0.02	0.02
	Total RERA adjustments (i + ii) {II}					0.02	0.02
III	Amount after RERA adjustment as at 31 March 2021 (I+II)					42.22 **F**	9.34 **G**
	H. Percentage of completion of the project as at 31 March 2021 (G/F) %						**22.12%**

Notes:

1. The information set out in point I in respect of the Total budget and Total actual cost from inception of the Project till 31 March 2021 and RERA adjustments as set out in point II has been extracted from the audited books of account, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2021.

2. The Indexed cost of acquisition is derived considering the Cost Inflation Index for the relevant years as per the notification by the Central Government in the official gazette, under Section 48 of the Income Tax Act, 1961.

3. The Cancellation amount as set out in point II (ii) is the amount as extracted from the Customer Relationship Module to be paid by the promoter to the allottees on cancellation of booking of the apartments from 24 Sep 2020 to 31 March 2021, treated as cost incurred for the project to the extent of 70% of such amount.

4. The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. .P52100026451 dated 24 Sep 2020.

2 **Amount collected by the Project from 24 Sep 2020 to 31 March 2021 (as mentioned in paragraph 3 (ii) of Annexure I)**

	Particulars	From inception till 31 March 2021 Amount (INR in Crores)	For FY 2020-21 Amount (INR in Crores)
I	Opening balance	0.00	0.00
J	Deposit during the period	9.74	9.74
K	Withdrawal during the period	9.73	9.73
L	Closing balance (I+J-K)	0.01	0.01
	Particulars	**Amount (INR in Crores)**	**Amount (INR in Crores)**
M	Gross Collection during the period (Refer J)	9.74	9.74
N	**Add / (Less) rejections/reversals :**		
(i)	Amounts reversed in the bank account due to cheques bounce	(0.78)	(0.78)
(ii)	Collection for other phases wrongly received in Joyville Hadapsar Annexe, Phase 1	(0.17)	(0.17)
(iii)	Collection for Joyville Hadapsar Annexe, Phase 1 wrongly received in other phases account	0.17	0.17
(iv)	Expression of interest refunded to customers	(0.03)	(0.03)
O	**Net collection during the period (H-I)**	**8.94**	**8.94**

Annexure II *(Continued)*

Notes:

1 The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 39077148940 and operations account no. 39074901499, SBI, Ifb, Pune Branch for the period from 24 Sep 2020 to 31 March 2021

2 The amount mentioned in point N(iii) pertains to amounts wrongly collected in bank account no. 39077145531 of Joyville Hadapsar Annexe Phase-2 and 39077148225 of Joyville Hadapsar Annexe Phase-3 and 39077141922 of Joyville Hadapsar Annexe Phase-4 and 39731654295 of Joyville Hadapsar Annexe Phase-7 and 39754419924 of Joyville Hadapsar Annexe Phase-9 of SBI, Ifb, Pune Branch account.

3 The amount of collections during the period from 24 Sep 2020 to 31 March 2021 are exclusive of Goods and Service Tax, and is net of tax deducted at source.

3 Amount withdrawn from the Project from 24 Sep 2020 to 31 March 2021 (as mentioned in paragraph 3 (iii) of Annexure I)

	Particulars	From inception till 31 March 2021 Amount (INR in Crores)	For FY 2020-21 Amount (INR in Crores)
P	Opening balance	0.00	0.00
Q	Deposit during the period	6.29	6.29
R	Withdrawal during the period	5.94	5.94
S	Closing balance (P+Q-R)	**0.35**	**0.35**
	Particulars	**Amount (INR in Crores)**	
T	Gross Withdrawal during the period during the period (Refer R)	5.94	5.94
U	**Less: Rejection/ Reversal**	-	-
V	**Net withdrawals during the period from 24 Sep 2020 to 31**	5.94	5.94

Notes:

1 The details mentioned in the tables above has been extracted from the bank statement of the SBI, Ifb, Pune Branch, Bank account no. 39077143226, ("Designated bank account") for the period from 24 Sep 2020 to 31 March 2021

2 The amount of withdrawals during the period from 24 Sep 2020 to 31 March 2021 are exclusive of Goods and Service Tax, and is net of tax deducted at source.

4 Amount utilised by the Project from 24 Sep 2020 to 31 March 2021 (as mentioned in paragraph 4 of Annexure I)

	Particulars	Amount (INR in Crores)
W	Total amount withdrawn from the Designated bank account from 24 Sep 2020 to 31 March 2021 (Refer V)	5.94
X	Total amount spent for project expenses from 24 Sep 2020 to 31 March 2021	0.72
	Amount spent for the project exceed amount withdrawn from designated bank account (Yes/No)	No
Y	Total budgeted cost of completion (Refer F)	42.22
Z	Percentage completion as per books (Refer H)	22.12%
AA	Eligible Withdrawal (Y*Z)	9.34
AB	Amount withdrawn from start date of the project till 31 March 2021	5.94
	Amount withdrawn is in accordance with the proportion to the percentage of completion of the project (Yes/No)	Yes
AC	Percentage of withdrawal (AB/Y)	14.08%

Notes:

1 The details mentioned in the tables above has been extracted from the bank statement of the SBI, Ifb, Pune Branch, Bank account no. 39074901499, for the period from 24 Sep 2020 to 31 March 2021.

2 The information set out in point AB in respect of the total amount withdrawn from inception of the Project till 31 March 2021 has been extracted from the books of account and relevant records and documents maintained by the Company.

3 The Company had used general corporate borrowings for funding the project expenses. Hence, the funds available for withdrawal as per RERA, net of projects expenses spent till 31 March 2021 were used to repay back the said borrowings.

4 Amount spent includes direct expenses identified for a phase and other direct and indirect expenses allocated to the respective phases based on saleable area etc., as appropriate.

For **Joyville Shapoorji Housing Private Limited**
CIN: U70109MH2007PTC166942

HIMANSHU JAGDISHCHANDRA JANI
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Himanshu Jani
Chief Financial Officer

23 September 2021

SIGNED FOR IDENTIFICATION
BY JAYESH THAKKAR

JAYESH THAKORBHAI THAKKAR
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