

**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

25 September 2020

**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 Sensorium, Phase I ('the Project'), in Form 5- Annual Report on Statement of Accounts ('Annexure I'), issued in accordance with the third proviso to Section 4(2)(I)(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 Sensorium, Phase I ('the Project'), for:
  - (i) Percentage of Completion of the Project as at 31 March 2020;
  - (ii) Amounts collected during the period from 12 March 2020 to 31 March 2020 and the amounts collected from the date of RERA registration (i.e. 12 March 2020) to 31 March 2020;
  - (iii) Amounts withdrawn during the period from 12 March 2020 to 31 March 2020 and the amounts withdrawn from the date of RERA registration (i.e. 12 March 2020) to 31 March 2020; and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 the 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.

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**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)(I)(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 accounts 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. P52100024963 dated 12 March 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 2020, 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 2020;
  - (iv) the percentage of completion as specified in the attached Annexure I and Annexure II is computed as per the audited books of accounts as at 31 March 2020 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 period have been accurately extracted from the bank statement of HDFC Bank, Fort Branch, Bank account no. 57500000365870 and the audited books of accounts 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 period have been accurately extracted from the bank statement of HDFC Bank, Fort Branch, Bank account no. 57500000366021 (the "Designated bank account") and the audited books of accounts 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 2020.

**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 Sensorium, Phase I ('the Project'), in Form 5- Annual Report on Statement of Accounts ('Annexure I'), issued in accordance with the third proviso to Section 4(2)(I)(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 2020, referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 22 June 2020. 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)(I)(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

Mumbai  
25 September 2020

**Jayesh T Thakkar**  
*Partner*  
Membership No: 113959  
UDIN: 20113959AAAFW4127

**Annexure I  
Form – 5**

**Annual Report on Statement of Accounts**

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 - Sensorium, Phase I, for the period from 12 March 2020 to 31 March 2020 with respect to MahaRERA Registration Number P52100024963**

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 period ended 31 March 2020 and hereby certify that:
  - i. M/S. Joyville Shapoorji Housing Private Limited have completed 21.17% of the project titled Sensorium, Phase I, MahaRERA Registration No. P52100024963 located at Survey/Plot Survey/Plot No.99/1 At Man, Mulshi, Pune-411057
  - ii. The amount collected during the period from 12 March 2020 to 31 March 2020 for this project is Rs. 0.00 crores (refer notes c, d, and f).
  - iii. The amount withdrawn during the period from 12 March 2020 to 31 March 2020 for this project is Rs. 0.00 crores (refer notes c, e and g).
4. We certify that Joyville Shapoorji Housing Private Limited - Joyville Sensorium, Phase I, 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).

B S R & Co. LLP  
Joyville Shapoorji Housing Private Limited  
Joyville Sensorium, Phase I  
25 September 2020

**Report on Statement of Accounts on project fund utilization and withdrawal by Joyville Shapoorji Housing Private Limited - Sensorium, Phase I, for the period from 12 March 2020 to 31 March 2020 with respect to MahaRERA Registration Number P52100024963 (continued)**

Notes:

- a. The commencement date of the period (i.e. 12 March 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. P52100024963 dated 12 March 2020.
- c. The amount mentioned has been extracted from the audited books of accounts, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2020.
- d. The amount of collections have been extracted from the bank statement of the collection account no. 57500000365870, HDFC Bank, Fort Branch for the period from 12 March 2020 to 31 March 2020.
- e. The amount of collections and withdrawals have been extracted from the bank statement of HDFC Bank, Fort Branch, Bank account no. 57500000366021 ("Designated bank account"), for the period from 12 March 2020 to 31 March 2020.
- f. The amount of collections during the period from 12 March 2020 to 31 March 2020 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 12 March 2020 to 31 March 2020.
- 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

Mumbai  
25 September 2020

**Jayesh T Thakkar**  
*Partner*  
Membership No: 113959  
UDIN: 20113959AAAAFW4127

**Annexure II**  
**Details of Annual Report on Statement of Accounts**

Promoter Name: Joyville Shapoorji Housing Private Limited

RERA Registration P52100024963  
Number:

Project Name : Sensorium, Phase I

RERA Registration 12 March 2020 to 30 Nov 2024  
period:

Address:  
Survey/Plot No.99/1 At Man, Mulshi, Pune-411057

Start Date: 12 March 2020  
End Date: 30 November 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	Amount incurred
					From inception till 31 March 2020	From inception till 31 March 2020
I Amount as per audited books of accounts as at 31 March 2020					85.20	17.80
<b>II Add/ (Less) RERA Adjustments</b>						
i) Indexed cost of acquisition						
A Land Cost			10.49	10.40		
B Earlier of (i) or (ii)						
(i) Year of registration of Land in the name of the Compan	2019	280				
(ii) Year in which the first Commencement Certificate was issued by the relevant authority	2020	289				
C Year in which such Land was owned or held by the Developer	2018	272				
D Indexed Land cost (A) * (B (ii))/ C)			10.80	10.71		
E Indexed benefit/portion (D-A)			0.31	0.31		
(ii) Cancellation amount refunded to customer					-	-
Total RERA adjustments (i + ii) {II}					0.31	0.31
III Amount after RERA adjustment as at 31 March 2020 (I+II)					85.51	18.10
					<b>F</b>	<b>G</b>
<b>H. Percentage of completion of the project as at 31 March 2020 (G/F) %</b>						<b>21.17%</b>
<b>Notes:</b>						
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 2020 and RERA adjustments as set out in point II has been extracted from the audited books of accounts, prescribed registers, books and documents, and the relevant records maintained by the Company as at 31 March 2020.						
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 12 March 2020 to 31 March 2020, 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. .P52100024963 dated 12 March 2020.						

**2 Amount collected by the Project from 12 March 2020 to 31 March 2020 (as mentioned in paragraph 3 (ii) of Annexure I)**

Particulars	Amount (INR in Crores)
I Opening balance as on 12 March 2020	-
J Deposit during the period from 12 March 2020 to 31 March 2020	-
K Withdrawal during the period from 12 March 2020 to 31 March 2020	-
L Closing balance (as on 31 March 2020) (I+J-K)	-
<b>Notes:</b>	
1 The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 57500000365870 and operations account no. 57500000390835, HDFC Bank, Fort Branch for the period from 12 March 2020 to 31 March 2020.	
2 The amount of collections during the period from 12 March 2020 to 31 March 2020 are exclusive of Goods and Service Tax, and is net of tax deducted at source.	

**Annexure II (Continued)**

**3 Amount withdrawn from the Project from 12 March 2020 to 31 March 2020 (as mentioned in paragraph 3 (iii) of Annexure I)**

<b>Particulars</b>	<b>Amount (INR in Crores)</b>
M Opening balance as on 12 March 2020	-
N Deposit during the period from 12 March 2020 to 31 March 2020	-
O Withdrawal during the period from 12 March 2020 to 31 March 2020	-
P Closing balance (as on 31 March 2020) (M+N-O)	-
<b>Particulars</b>	<b>Amount (INR in Crores)</b>
Q Gross Withdrawal during the period during the period from 12 March 2020 to 31 March 2020 (Refer R)	-
R Less: Rejection/ Reversal	-
S Net withdrawals during the period from 12 March 2020 to 31 March 2020 (Q-S)	-

**Notes:**

- The details mentioned in the tables above has been extracted from the bank statement of the HDFC Bank, Fort Branch, Bank account no. 57500000366021, ("Designated bank account") for the period from 12 March 2020 to 31 March 2020.
- The amount of withdrawals during the period from 12 March 2020 to 31 March 2020 are exclusive of Goods and Service Tax, and is net of tax deducted at source.

**4 Amount utilised by the Project from 12 March 2020 to 31 March 2020 (as mentioned in paragraph 4 of Annexure I)**

<b>Particulars</b>	<b>Amount (INR in Crores)</b>
T Total amount withdrawn from the Designated bank account from 12 March 2020 to 31 March 2020 (Refer S)	-
U Total amount spent for project expenses from 12 March 2020 to 31 March 2020	0.35
Amount spent for the project exceed amount withdrawn from designated bank account (Yes/No)	Yes
V Total Budget cost of completion (Refer F)	85.51
W Percentage completion as per books (Refer H)	21.17%
X Eligible Withdrawal (V*W)	18.10
Y Amount withdrawn from start date of the project till 31 March 2020	-
Amount withdrawn is in accordance with the proportion to the percentage of completion of the project (Yes/No)	Yes
Z Percentage of withdrawal (Y/V)	0.00%

**Notes:**

- The details mentioned in the tables above has been extracted from the bank statement of the HDFC Bank, Fort Branch, Bank account no. 57500000366021, for the period from 12 March 2020 to 31 March 2020.
- The information set out in point Y in respect of the total amount withdrawn from inception of the Project till 31 March 2020 has been extracted from the books of accounts and relevant records and documents maintained by the Company.
- 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

**SIGNED FOR IDENTIFICATION  
BY JAYESH T THAKKAR**

**Himanshu Jani**  
Chief Financial Officer

**For B S R & Co. LLP**

25 September 2020