

**Annexure I
Form – 5****Annual Report on Statement of Accounts**

To,
The Board of Directors
Pearlite Real Properties Private Limited
Godrej One, 5th Floor
Pirojshanagar, Eastern Express Highway
Vikhroli (East)
MUMBAI 400079

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Pearlite Real Properties Private Limited – Godrej Elements ('the Project') for the period from 1 April 2019 to 31 March 2020 and from 25 May 2018 to 31 March 2020 with respect to MahaRERA Registration Number P52100016626

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ('RERA' or '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'), as amended from time to time.
2. We have obtained all necessary information and explanation from Pearlite Real Properties Private Limited ('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 the Company for the period ended 31 March 2020 and hereby certify that:
 - i. M/s. Pearlite Real Properties Private Limited have completed 72.06% of the project titled Godrej Elements MahaRERA Registration No. P52100016626 located at Hinjavadi (CT), Mulshi, Pune 411057.
 - ii. The amount collected during the period from 1 April 2019 to 31 March 2020 for this Project is Rs 186.28 crores and the amounts collected during the period from 25 May 2018 to 31 March 2020 is Rs 276.24 crores (refer notes c, d, f and g).
 - iii. The amount withdrawn during the period from 1 April 2019 to 31 March 2020 for this Project is Rs 147.97 crores and the amount withdrawn during the period from 25 May 2018 to 31 March 2020 is Rs 189.31 crores (refer notes c, e, h and i).
4. We certify that Pearlite Real Properties Private Limited – Godrej Elements 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, j and k).



Pearlite Real Properties Private Limited
Godrej Elements
30 September 2020

Report on Statement of Accounts on project fund utilization and withdrawal by Pearlite Real Properties Private Limited – Godrej Elements ('the Project') for the period from 1 April 2019 to 31 March 2020 and from 25 May 2018 to 31 March 2020 with respect to MahaRERA Registration Number P52100016626 (Continued)

Notes:

- a. The commencement date of the period (i.e. 25 May 2018) is considered as per RERA registration certificate no. P52100016626.
- b. The promoter name, Project name, RERA registration number and start date of the Project are as mentioned in RERA registration certificate no. P52100016626 dated 25 May 2018 and Certificate for Extension of Registration of Project no. P52100016626 dated 18 May 2020. The end date of the Project is as mentioned in Certificate for Extension of Registration of Project no. P52100016626 dated 18 May 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 has been extracted from the bank statement of the collection account maintained with HDFC Bank Limited, Fort Branch, Bank Account No. 57500000182807, for the period from 25 May 2018 to 31 March 2020.
- e. The amount of withdrawals has been extracted from the bank statement of HDFC Bank Limited, Fort Branch, Bank Account No. 57500000183543 ("Designated Bank Account"), for the period from 25 May 2018 to 31 March 2020.
- f. The amount of collections during the period from 25 May 2018 to 31 March 2020 are exclusive of Goods and Services Tax and is net of tax deducted at source where applicable and bank charges.
- g. The collection amount mentioned in 3(ii) above includes a sum of Rs 0.9 crores which has been received in the collection account for which customers are yet to be identified.
- h. The amount of withdrawals (pertaining to the collections are exclusive of Goods and Services Tax and are net of tax deducted at source by customers, if any) are for the period 25 May 2018 to 31 March 2020.
- i. The amount withdrawn during the period is excluding amounts withdrawn for investing the sums in bank fixed deposits, as the excess monies lying in the separate bank account can be put in fixed deposits with the bank operating the Designated bank account as per Circular No. 7/2017 of Maharashtra Real Estate Regulatory Authority.
- j. The utilisation amounts have been extracted from the bank statement of the payment account of HDFC Bank Limited, Fort Branch, Bank Account No. 00600310039903 and 57500000183556 for the period from 25 May 2018 to 31 March 2020. Out of the amount spent aggregating to Rs 137.13 crores as mentioned in point V of Annexure II, a sum of Rs 79.17 crores has been spent from Bank Account No. 57500000183556 HDFC Bank Limited, Fort Branch pertaining to Godrej Elements (RERA Registration Number: P52100016626). The balance sum of Rs 57.96 crores has been spent from Bank Account No. 0600310039903 HDFC Bank Limited, Fort Branch pertaining to Godrej 24 (RERA Registration Number: P52100001005).



B S R & Co. LLP

Pearlite Real Properties Private Limited
Godrej Elements
30 September 2020

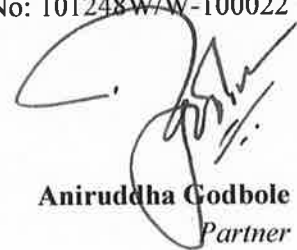
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Notes (Continued):

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

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Mumbai
30 September 2020

Membership No: 105149
UDIN: 20105149AAAAGO8016