

Private and confidential

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

29 September 2021

Independent Auditors' certificate on Report on Statement of accounts on project fund utilisation and withdrawal for Pearlite Real Properties Private Limited ('the Company') for its project – Godrej Elements ('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 ('RERA' or '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, as amended from time to time.

1. This certificate is issued in accordance with the terms of our engagement letter dated 20 September 2018 and addendum dated 23 June 2021.
2. The accompanying Annexure II contains details in respect of the Company's project, Godrej Elements ('the Project'), for:
 - (i) Percentage of Completion of the Project as at 31 March 2021;
 - (ii) Amounts collected during the year from 1 April 2020 to 31 March 2021 and the amounts collected from the date of RERA registration (i.e. 25 May 2018) to 31 March 2021;
 - (iii) Amounts withdrawn during the year from 1 April 2020 to 31 March 2021 and the amounts withdrawn from the date of RERA registration (i.e. 25 May 2018) to 31 March 2021; and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'), as amended from time to time.

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 digitally signed for identification purpose only.

Pearlite Real Properties Private Limited
Godrej Elements
29 September 2021

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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.
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, Project name, the RERA registration number and start date of the Project, as specified in the attached Annexure I and Annexure II, have been accurately extracted from the RERA registration certificate no. P52100016626 dated 25 May 2018 and revised Certificate of Registration of Project no. P52100016626 dated 9 September 2021 issued in accordance with MahaRERA Order No:- 21/2021 dated 6 August 2021. The end date of the Project, as specified in the attached Annexure II, is accurately extracted from the revised Certificate of Registration of Project no. P52100016626 dated 9 September 2021 issued in accordance with MahaRERA Order No:- 21/2021 dated 6 August 2021.
 - (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 accounts as at 31 March 2021 appropriately adjusted as required by the Act and the Rules;
 - (v) the total collections for the Project, as specified in the attached Annexure I and Annexure II, for the current period and the cumulative period have been accurately extracted from the bank statement of Axis Bank, Fort Branch, Bank Account No. 57500000182807 and the audited books of accounts of the Company and have been verified on a test check basis;

Pearlite Real Properties Private Limited
Godrej Elements
29 September 2021

Independent Auditors' certificate on Report on Statement of accounts on project fund utilisation and withdrawal for Pearlite Real Properties Private Limited ('the Company') for its project – Godrej Elements ('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 ('RERA' or '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, as amended from time to time. (Continued)

Auditors' responsibility (Continued)

- (vi) the total withdrawals for the Project, as specified in the attached Annexure I and Annexure II, for the current period and the cumulative period have been accurately extracted from the bank statement of Axis Bank, Fort Branch, Bank Account No. 575000000183543 (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 2021.
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 3 May 2021. Our audit of these books of account were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013 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.

B S R & Co. LLP

Pearlite Real Properties Private Limited
Godrej Elements
29 September 2021

Independent Auditors' certificate on Report on Statement of accounts on project fund utilisation and withdrawal for Pearlite Real Properties Private Limited ('the Company') for its project – Godrej Elements ('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 ('RERA' or '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, as amended from time to time. (Continued)

Restriction on use

10. This certificate and its annexures is 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
29 September 2021

Mansi Pardiwalla

Partner

Membership No: 108511
UDIN: 21108511AAAAGS5294

B S R & Co. LLP

Chartered Accountants

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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 year from 1 April 2020 to 31 March 2021 and period from 25 May 2018 to 31 March 2021 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 2021 and hereby certify that:
 - i. M/s. Pearlite Real Properties Private Limited have completed 84.55% of the project titled Godrej Elements MahaRERA Registration No. P52100016626 located at Hinjavadi (CT), Mulshi, Pune 411057.
 - ii. The amount collected during the year from 1 April 2020 to 31 March 2021 for this Project is Rs 81.95 crores and the amounts collected during the period from 25 May 2018 to 31 March 2021 is Rs 358.19 crores (refer notes c, d, f and g).
 - iii. The amount withdrawn during the year from 1 April 2020 to 31 March 2021 for this Project is Rs 58.83 crores and the amount withdrawn during the period from 25 May 2018 to 31 March 2021 is Rs 248.14 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).

Registered Office:

Pearlite Real Properties Private Limited
Godrej Elements
29 September 2021

Report on Statement of Accounts on project fund utilization and withdrawal by Pearlite Real Properties Private Limited – Godrej Elements ('the Project') for the year from 1 April 2020 to 31 March 2021 and period from 25 May 2018 to 31 March 2021 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, the RERA registration number and start date of the Project, as specified in the attached Annexure I and Annexure II, have been accurately extracted from the RERA registration certificate no. P52100016626 dated 25 May 2018 and revised Certificate of Registration of Project no. P52100016626 dated 9 September 2021 issued in accordance with MahaRERA Order No:- 21/2021 dated 6 August 2021. The end date of the Project, as specified in the attached Annexure II, is accurately extracted from the revised Certificate of Registration of Project no. P52100016626 dated 9 September 2021 issued in accordance with MahaRERA Order No:- 21/2021 dated 6 August 2021.
- 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 2021.
- 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 2021.
- 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 2021.
- f. The amount of collections during the period from 25 May 2018 to 31 March 2021 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 0.97 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 2021.
- 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 2021. Out of the amount spent aggregating to Rs 65.07 crores as mentioned in point V(ii) of Annexure II, a sum of Rs 64.52 crores has been spent from Bank Account No. 57500000183556 HDFC Bank Limited, Fort Branch. The balance sum of Rs. 0.55 crores have been spent from Bank Account No. 0600310039903 HDFC Bank Limited, Fort Branch

B S R & Co. LLP

Pearlite Real Properties Private Limited
Godrej Elements
29 September 2021

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 2020 to 31 March 2021 and from 25 May 2018 to 31 March 2021 with respect to MahaRERA Registration Number P52100016626 (Continued)

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

Mansi Pardiwalla

Partner

Mumbai
29 September 2021

Membership No: 108511
UDIN: 21108511AAAAGS5294