

Report on Statement of Accounts on project fund utilization and withdrawal by Goodtime Real Estate Development Private Limited for the year ended March 31, 2021 with respect to MahaRERA Registration No. P51900000642 ("Report")

To
Goodtime Real Estate Development Private Limited
503, 5th Floor, Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400 013.

1. This Report is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 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) (Amendment) Rules, 2019 and, Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 issued by Maharashtra Real Estate Regulatory Authority, at the request of Goodtime Real Estate Development Private Limited (the "Company").
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 Report. This Report is prepared in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India and should be read together with the accompanying Explanatory Notes to this Report.
3. We hereby confirm that we have examined the prescribed registers, books and documents and the relevant records of the Company for the year ended March 31, 2021 and based on the procedures performed as listed in the accompanying Explanatory Notes to this Report, we are of the opinion that, as on March 31, 2021:
 - i. The Company has completed 67.40% of the project titled 'Salsette 27' MahaRERA Registration Number P51900000642 located at CS No. 707 part Mazgaon Division, Dr. B A Road, Byculla, Ward E, Mumbai City, 400027 ('Project'). The percentage of completion is determined by the Company as per note 3 to Annexure 1.
 - ii. Amount collected during the year for the Project is Rs. 132.29 crores and amounts collected till date is Rs. 636.62 crores as determined in note 5 to Annexure 1.
 - iii. Amount withdrawn during the year for the Project is Rs. 130.59 crores and amount withdrawn till date is Rs. 633.90 crores as determined in note 4 to Annexure 1.
4. We are of the opinion that the Company has utilized the amounts collected in the designated bank account for 'Salsette 27' 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 22109360ADOJXR9314
Place of Signature: Mumbai
Date: February 24, 2022



**Explanatory Notes to Report on Statement of Accounts on project fund utilization and withdrawal by
Goodtime Real Estate Development Private Limited for the year March 31, 2021 with respect to
MahaRERA Registration No. P51900000642**

- I. The accompanying Report is issued in accordance with the terms of our service scope letter dated February 08, 2022 and master engagement agreement dated September 25, 2017 with Goodtime Real Estate Development Private Limited (hereinafter the "Company").
- II. At the request of the Company, we have examined the Statement of Accounts on project fund utilization and withdrawal by the Company for the year ended March 31, 2021 with respect to 'Salsette 27' MahaRERA Registration No. P51900000642 (hereinafter the "Statement"), prepared by the Company, which we have initialled for identification purposes only, attached herewith in Annexure 1. We understand that the accompanying Report is required to be submitted to the Real Estate Regulatory Authority (RERA), in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 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) (Amendment) Rules, 2019, Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 and Circular No. 7/2017 dated July 4, 2017 issued by Maharashtra Real Estate Regulatory Authority (hereinafter collectively referred to as the "RERA Regulations").

Management's Responsibility

- III. Management is responsible for:
 1. Preparation of the Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
 2. Complying with the RERA Regulations and other applicable rules/notifications/circulars issued thereon from time to time.

Auditor's Responsibility

- IV. Pursuant to the RERA Regulations, our responsibility is to express reasonable assurance in the form of an opinion whether the Company has utilized the amounts collected in the designated bank account for 'Salsette 27' MahaRERA Registration Number P51900000642 located at CS No. 707 part Mazgaon Division, Dr. B A Road, Byculla, Ward E, Mumbai City, 400027 (hereinafter the "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.
- V. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph IV above. We have performed the following procedures in relation to the Statement:
 1. Verified the Project Name, Registration Number and Location of the Project from Project Registration Certificate - Form C, dated September 09, 2021 and valid from July 19, 2017 to December 30, 2023 as issued by the RERA Authority.



2. Verified that the percentage completion of the Project has been appropriately calculated using the formulae - Total Cost Incurred / Total Cost to Complete.
 - i. Total cost incurred is the cost incurred by the Company with respect to the specific Project determined as per note 2(VI) "Inventories" to the accounting policies of the Company as per the annual audited financial statements for the year ended March 31, 2021. We have traced the total costs incurred till March 31, 2021 to the audited books of accounts of the Company.
 - ii. Total cost to complete are defined by the management of the Company as costs incurred and expected to be incurred specifically in respect of the said project. Costs incurred in respect of the project include all costs as defined in note 2(VI) to the accounting policies of the Company as per the annual audited financial statements. As represented to us by the management total budgeted costs are reviewed and updated for changes in prices and other circumstances on an annual basis. We have obtained the total cost to complete as certified by the management and project manager and have relied on the same.
 3. Traced and agreed the following project information to the books of accounts and other records of the Company for the year ended March 31, 2021:
 - i. Amount collected during year and till date for the Project
 - ii. Amount withdrawn during the year and till date for the Project
 - iii. Cost incurred till March 31, 2021
 4. Obtained and traced total cost to complete as certified by the management, we have not performed any additional procedures to verify the total cost to complete.
 5. The management has represented to us that the cash withdrawn from the Project has been specifically used only for the purpose of the Project.
 6. Performed necessary inquiries with the Company's management and obtained necessary representations from the Company's management.
- VI. We audited the financial statements of the Company as of and for the financial year ended March 31, 2021, on which we issued an unmodified audit opinion vide our report dated October 08, 2021. Our audit of these financial statements was 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 financial statements are free of material misstatement.
- VII. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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.
- VIII. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on Use

- IX. The accompanying Report has been issued at the request of the Company, solely in connection with the purpose mentioned in para II above and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the RERA Authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.



GOODTIME REAL ESTATE DEVELOPMENT PVT. LTD.

Annexure 1

Goodtime Real Estate Development Private Limited (the "Company")
Statement of Accounts on project fund utilization and withdrawal by the Company for the year from April 01, 2020 to March 31, 2021 with respect to Registration Number P51900000642 (the "Project")

Sr. No.	Particulars	Amount (Rs. in crores)	Note No.
1	Total cost to complete	2,857.94	1
2	Total cost incurred till March 31, 2021	1,926.30	2
3	Percentage complete (2/1) (%)	67.40%	3
4	Amount withdrawn during the year	130.59	
5	Amount withdrawn till date	633.90	4
6	Amount collected during the year*	132.29	
7	Amount collected till date*	636.62	5

* Refund to the customers, if any is not reduced from collection amount as stated in column 6 and 7.

Notes:

1. Total cost to complete includes total costs incurred and expected cost to be incurred in respect of the said Project.
2. Total cost incurred includes cost incurred by the Company with respect to the specific Project determined as per note 2(VI) "Inventories" to the accounting policies of the Company as per the annual audited financial statements prepared in the accordance with Ind AS. Total cost excludes write down in inventory consequent to net realisable value being lower than cost.
3. Percentage complete of the Project is computed based on Total Cost Incurred till March 31, 2021 divided by total cost to complete.
4. Amount withdrawn till date includes (a) 100% of the amount collected towards sale consideration of apartments of the Project till date of registration under RERA being lower of actual cost incurred or 100% of amount collected at the time of registration under RERA and; (b) withdrawals made from the designated bank account after Project registration under RERA upto March 31, 2021.
5. Amount collected till date includes (a) 100% of the amount collected towards sale consideration of apartments of the Project till date of registration under RERA being lower of actual cost incurred or 100% of amount collected at the time of registration under RERA and; (b) 70% of the amount collected towards sale consideration of the apartments of the Project after registration under RERA upto March 31, 2021 and deposited in the designated account.

For Goodtime Real Estate Development Private Limited

Authorized Signatory

Place: Mumbai

Date: February 24, 2022



GOODTIME REAL ESTATE DEVELOPMENT PVT. LTD.

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