

B S R & Co. LLP

Chartered Accountants

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Private and confidential

The Partners,
Caroa Properties LLP,
Godrej One, 5th Floor
Pirojshanagar, Eastern Express Highway
Vikhroli (East)
Mumbai 400079

02 September 2025

Independent Auditors' certificate on Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal for Caroa Properties LLP ('the LLP') for its project – Green Terraces, Godrej City, Panvel ('the Project'), in Form 5 – Annual Report on Statement of Accounts ('Annexure F'), issued in accordance with the third provision to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 ('the Act') read with the Maharashtra Real Estate Regulatory Authority (General) Regulations 2017, as amended from time to time.

1. This certificate is issued in accordance with the terms of our engagement letter and addendum dated 24 June 2025.
2. 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').
3. The accompanying Annexure F and Annexure I contains details in respect of the project for:
 - (i) Amounts collected from the allottees from the date of RERA registration i.e. 13 November 2024 to 31 March 2025 and deposited in the Designated Bank account;
 - (ii) Amounts withdrawn from the date of RERA registration i.e. 13 November 2024 to 31 March 2025 from Designated Bank Account in respect of withdrawal being in prescribed limit, as required as per the Act read with the Rules; and
 - (iii) Amount withdrawn from the Designated Bank Account and its utilization towards the project cost only, as specified in the Act..

Independent Auditors' certificate on Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal for Caroa Properties LLP ('the LLP') for its project – Green Terraces, Godrej City, Panvel ('the Project'), in Form 5 -Annual Report on Statement of Accounts ('Annexure F'), 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 Regulatory Authority (General) Regulations 2017 , as amended from time to time (Continued)

The Annexure I has been prepared by the LLP's Designated Partners / Management for submission to Maharashtra Real Estate (Regulation and Development) Authority, which we have signed for identification purposes only.

Designated Partner's and Management's responsibility for Annexure I

4. The preparation of Annexure I is the responsibility of the designated partners and management of the LLP, 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 I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The designated partners and management of the LLP are also responsible for ensuring that the LLP complies with the requirements of the Act read with the Rules.

Auditors' responsibility

6. 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 and withdrawals, in respect of the Project, contained in Annexure F and Annexure I, have been accurately extracted from the unaudited project wise financial statements, as maintained by the management which is extracted from the audited financial statements of Caroa Properties LLP for the year ended 31 March 2025;
 - (ii) The promoter's name, project's name, RERA registration number, start date of the project are as mentioned in RERA registration certificate no. P52000077918 dated 13 November 2024.
 - (iii) The total collections for the project, as specified in the attached Annexure F and Annexure I for the period from 13 November 2024 to 31 March 2025 have been accurately extracted from the bank statement of collection account no. 924020040432471, Axis Bank, Fort Branch and the audited books of account of the LLP and have been verified on a test check basis;

Independent Auditors' certificate on Annual Report on Statement of accounts on project fund deposit, utilization and withdrawal for Caroa Properties LLP ('the LLP') for its project – Green Terraces, Godrej City, Panvel ('the Project'), in Form 5 – Annual Report on Statement of Accounts ('Annexure F'), 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 Regulatory Authority (General) Regulations 2017 , as amended from time to time (*Continued*)

Auditors' responsibility (*Continued*)

- (iv) The total deposits and withdrawals for the project, as specified in the attached Annexure F and Annexure I for the period from 13 November 2024 to 31 March 2025 have been accurately extracted from the bank statement of Axis Bank, Fort Branch, Bank account no. 924020040432374 (the "Designated Bank Account") and the audited books of account of the LLP and have been verified on a test check basis;
- (v) The amount of withdrawals from Designated Bank Account, in respect of the Project, are within the limits as certified under the relevant Form 3 issued by AKJP & Associates. Chartered Accountants for the quarter ended 31 December 2024 and 31 March 2025 dated 17 January 2025 and 10 April 2025 respectively and are in compliance with the withdrawal provisions under the Rules as amended from time to time; and
- (vi) The utilization of the withdrawals from Designated Bank Account is only for the purpose of the Project and have been verified on a test check basis; and

7. The audited financial statements of the LLP for the year ended 31 March 2025, referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 30 April 2025. 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 misstatements.

Independent Auditors' certificate on Annual Report on Statement of accounts on project fund deposit, utilization and withdrawal for Caroa Properties LLP ('the LLP') for its project – Green Terraces, Godrej City, Panvel ('the Project'), in Form 5 – Annual Report on Statement of Accounts ('Annexure F'), 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 Regulatory Authority (General) Regulations 2017 , as amended from time to time (Continued)

8. We conducted our examination of the attached Annexure F and Annexure I 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.
9. 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

10. Based on our examination, information and explanations and representations received from the LLP's Management, as set out in the attached Annexure I, and the work performed as set out in paragraph 6 above, we have issued a certificate enclosed in the attached Annexure F.

Restriction on use

11. This certificate and its annexures are addressed to and provided to the designated partners and management of the LLP 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

Rupen Dilip
Kumar Shah
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Rupen Dilip
Kumar Shah
Date: 2025.09.02
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Rupen Shah
Partner
Membership No:116240
UDIN:25116240BMMLNW4520

Mumbai
02 September 2025

Annexure F FORM 5

(See Regulation 4)

ANNUAL REPORT OF STATEMENT OF ACCOUNTS.

CHARTERED ACCOUNTANT'S CERTIFICATE

Date:02/09/2025

To,

The **CAROA PROPERTIES LLP**,

Kurla, Mumbai Suburban, MAHARASHTRA, 400079,

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization, and withdrawal by **CAROA PROPERTIES LLP** for the period from **13/11/2024** to **31/03/2025** with respect to MahaRERA Registration Number **P52000077918**.

1. This certificate 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) Rules, 2017.
2. I/We have obtained all necessary information and explanations from the Promoter, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.
3. I/We hereby confirm that I/We have examined the prescribed registers, books, and documents, and the relevant records of **CAROA PROPERTIES LLP** for the period ended **31/03/2025** and hereby certify that:

B S R & Co. LLP

A. Deposits:

		For this Fiscal year	Total for this project till date
1.	Total amount collected from allottees	769399899.88	769399899.88
2.	% of Amount to be deposited as per act	70.00	70.00
3.	Amount to be deposited as per act (1 * 2)	538579929.92	538579929.92
4.	Total amount deposited in the Designated Bank Account	577093959.32	577093959.32
5.	% of Amount deposited in Designated Bank Account ((4)/(1)*100)	75.01	75.01
6.	Shortfall/Excess deposit (3-4)	(38514029.40)	(38514029.40)

Amount collected/deposited at Sr. No. 1 & 2 shall not include pass-through charges and indirect taxes.

Has the required proportion of money collected from allottees of the project units, as specified in the act, been deposited in the Designated RERA Bank Account? : **Yes**

B. Withdrawals:

		For this Fiscal year	Total for this project till date
1.	Opening Balance of Designated Bank Account	0.00	0.00
2.	Total Deposits	577093959.32	577093959.32
3.	Total amount withdrawn	549550541.00	549550541.00
4.	Closing Balance	27543418.32	27543418.32

B S R & Co. LLP

As specified in the Act, all the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2, and Form 3 issued during the reporting period? : **Yes**

C. Utilization:

We certify that **CAROA PROPERTIES LLP** has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act. : **Yes**

D. Any Qualifications / Observations of CA

1.	Refer Independent Auditors' certificate on Report on Statement of Accounts dated 02 September 2025 and Annexure I attached herewith which is to be read along with the Annexure F.
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Yours faithfully,

Digitally signed by
Rupen Dilip Kumar
Shah
Kumar Shah Date: 2025.09.02
16:56:03 +05'30'

Signature of Chartered Accountant

UDIN :25116240BMMLNW4520

Membership Number: 116240

Name: Rupen Shah

Agreed and Accepted by

BHARATKUMAR BABULAL JAIN
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BHARATKUMAR BABULAL JAIN
Date: 2025.09.02
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Signature of Promoter

Name: **CAROA PROPERTIES LLP**

Date: 02/09/2025

Annexure I
Details of Annual Report on Statement of Accounts

Promotor Name :	Caroa Properties LLP
Project Name :	Green Terraces, Godrej City, Panvel
RERA Registration No :	P52000077918
RERA Registration Start Date :	13 November 2024
RERA Registration End Date :	31 December 2032

Additional Details to be read with Annexure F – Form 5

- a) The promoter's name, project's name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P52000077918 dated 13 November 2024.
- b) The amounts mentioned has been extracted from the unaudited project wise books of accounts, prescribed registers, books and documents, and the relevant records maintained by the LLP which is extracted from the audited financial statements of Caroa Properties LLP as at 31 March 2025.
- c) The amount of collections has been extracted from the bank statement of the collection account no. 924020040432471, Axis Bank, Fort Branch during the period from 13 November 2024 to 31 March 2025.
- d) The amount of collections for the period from 13 November 2024 to 31 March 2025 includes a sum of Rs. 3,42,38,370 which has been received in collection account 924020040432471, Axis Bank, Fort Branch and is in process of appropriation towards the parties.
- e) The amount of collections during the period from 13 November 2024 to 31 March 2025 are exclusive of Goods and Service Tax and tax deducted at source as calculated by the management for the period, bank charges and amount reversed on account of cheque bounced and the same has been verified through the bank statement as Gross Collection received from customers.
- f) The amount of total collections as reported in table A excludes amount of closing balance of Collection account and includes amount of opening balance of collections account as extracted from Account no 924020040432471, Axis Bank, Fort Branch as the proportionate amount is transferred to the Designated Bank account no 924020040432374, Axis Bank, Fort Branch on next bank working day respectively.

Additional Details to be read with Annexure F – Form 5 (Continued)

g) As mentioned in point f and g, Net Collections for the period reported in Table A is calculated as below

Sr.no	Particulars	Amount
A	Gross Collection during the year (Total of Credits in Collection Account)	817,554,134
B	Less rejections/reversals :	
a.	Amounts reversed in the bank account due to cheques bounce	9,294,821
b.	Bank charges	649
c.	Goods and Services Tax and Net of TDS	38,858,614
C	Add: Opening balance of Collection Account	-
D	Less : Closing balance of Collection Account	150
E	Net collection during the period from 13 November 2024 to 31 March 2025	769,399,900

h) The amount of total deposits and total amount withdrawals have been extracted from the bank statement of 924020040432374, ("Designated Bank Account"), Axis Bank, Fort Branch during the period from 13 November 2024 to 31 March 2025.

i) The amount of withdrawals (pertaining to the collections) are inclusive of Goods and Services Tax (GST) and exclusive of Tax Deducted at Source (TDS), if any, deducted by the customers.

j) The amount of withdrawals from Designated Bank Account, in respect of the Project, are within the limits as certified under the relevant Form 3 issued by AKJP & Associates, Chartered Accountants for the quarter ended 31 December 2024 and 31 March 2025 dated 17 January 2025 and 10 April 2025 respectively and are in compliance with the withdrawal provisions under the Rules as amended from time to time.

k) The amount of withdrawals in Designated Bank account as reported in table B includes a sum of Rs 74,02,541 pertaining to Net Fixed Deposit created during the period out of the RERA Designated account as permitted as per Circular No 7/2017 of the Maharashtra Real Estate Regulatory Authority.

l) The amounts withdrawn from the Designated Bank Account are towards the Project cost only which have been verified on test check basis.

m) The amount utilized/ Spent for the Project have been extracted from the bank statement of the Axis Bank, Fort Branch, Bank account no. 924020070402127, for the period from 13 November 2024 to 31 March 2025.

n) The project had commenced incurring expenses prior to 13 November 2024 (RERA Registration Date) from common account of the Promoter. As explained by management, the amounts withdrawn during the period are also utilised to replenish the balances in the common account.

Additional Details to be read with Annexure F – Form 5 (Continued)

- o) 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.
- p) We have not performed any procedures or examined the contents of the certificates issued under relevant Form 1, Form 2 and Form 3 respectively by Architect, Engineer and Chartered Accountant during the reporting period.

For Caroa Properties LLP

LLPIN: AAA-8234

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JAIN
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Date: 2025.09.02
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Authorised Signatory

Signed for Identification purpose only

By Rupen Shah

 Digitally signed
by Rupen Dilip
Kumar Shah
Date: 2025.09.02
16:56:25 +05'30'

For B S R & Co. LLP