

Private and confidential

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

18 September 2023

Independent Auditors' certificate on Report on Statement of accounts on project fund deposit, utilization and withdrawal for Godrej Properties Limited ('the Company') for its project – Godrej Orchard Estate ('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.

1. This certificate is issued in accordance with the terms of our engagement letter dated 09 August 2022 and addendum dated 24 July 2023.
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 I and II contains details in respect of the Project, for:
 - (i) Amounts collected from allottees during the period from RERA registration (i.e. 03 January 2023) to 31 March 2023 and deposited in the Designated Bank Account;
 - (ii) Amounts withdrawn during the period from RERA registration (i.e. 03 January 2023) to 31 March 2023 from Designated Bank Account in respect of withdrawal being in prescribed limit, as required as per the Act read with the Rules; and
 - (iii) Amounts withdrawn from Designated Bank Account and its utilization towards the project cost only, as specified in the Act.

This Annexure I and 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 purpose only.

B S R & Co. LLP

Godrej Properties Limited
Godrej Orchard Estate
18 September 2023

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Management's responsibility for Annexure I and II

4. The preparation of Annexure I and 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 I and II and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. 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

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 I and 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, RERA registration number, start date of the project are as mentioned in RERA registration certificate no. P50500048466 dated 03 January 2023;
 - (iii) the total collections for the Project, as specified in the attached Annexure F and Annexure I, during the period from RERA Registration (i.e. 03 January 2023) to 31 March 2023 have been accurately extracted from the bank statement of Axis Bank, Civil Lines Branch, Bank Account No. 922020051615070 and the audited books of accounts of the Company and have been verified on a test check basis;
 - (iv) the total deposits and withdrawals for the Project, as specified in the attached Annexure F, Annexure I and II, during the period from RERA Registration (i.e. 03 January 2023) to 31 March 2023 have been accurately extracted from the bank statement of Axis Bank, Civil Lines Branch, Bank Account No. 922020012039141 (the "Designated Bank Account") and the audited books of accounts of the Company and have been verified on a test check basis;

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Godrej Properties Limited
Godrej Orchard Estate
18 September 2023

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Auditors' responsibility (Continued)

- (v) the utilization of the withdrawals is only for the purpose of the Project and have been verified on a test check basis; and
 - (vi) the withdrawal from the Designated Bank Account is in accordance with the withdrawal limit, 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.
7. The audited financial statements of the Company for the year ended 31 March 2023, referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 03 May 2023. 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.
8. We conducted our examination of the attached Annexure F, Annexure I and 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.
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 Company's Management, as set out in the attached Annexure I and II, and the work performed as set out in paragraph 6 above, we have issued a certificate enclosed in the attached Annexure F.

B S R & Co. LLP

Godrej Properties Limited
Godrej Orchard Estate
18 September 2023

Independent Auditors' certificate on Report on Statement of accounts on project fund deposit, utilization and withdrawal for Godrej Properties Limited ('the Company') for its project – Godrej Orchard Estate ('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)

Restriction on use

11. 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)(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

Mumbai
18 September 2023

Jaymin Sheth

Partner

Membership No: 114583

UDIN: 23114583BGZDAI7015

Annexure F

Form – 5

Annual Report on Statement of Accounts

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

18 September 2023

SUBJECT: Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Godrej Properties Limited ('the Company') – Godrej Orchard Estate ('the Project') for the period from 03 January 2023 to 31 March 2023 ('Fiscal Year') with respect to MahaRERA Registration Number P50500048466

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 Godrej Properties Limited for the period ended 31 March 2023 and hereby certify that:

B S R & Co. LLP

Godrej Properties Limited

Godrej Orchard Estate

18 September 2023

Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Godrej Properties Limited ('the Company') – Godrej Orchard Estate ('the Project') for the period from 03 January 2023 to 31 March 2023 ('Fiscal Year') with respect to MahaRERA Registration Number P50500048466 (continued)

A. Deposits**(INR in Crores)**

Sr No.	Particulars	For this Fiscal Year	Total for this project till date
1	Total amount collected from the allottees	-	-
2	% of amount to be deposited as per act	70.00%	70.00%
3	Amount to be deposited as per act (1*2)	-	-
4	Total amount deposited in the Designated Bank Account	-	-
5	% of Amount deposited in Designated Bank Account (4)/(1)*100	-	-
6	Shortfall/(Excess) deposit (3-4)	-	-

- i. The amount collected from the allottees during the period from 03 January 2023 to 31 March 2023 is Rs. 0.00 crores (Refer Notes c, d, and f). The deficit/(excess) deposit in the Designated Bank Account is as above.

The entire amount of Net collections as appearing in Annexure I was received as an EOI for the project during the period 03 January 2023 to 31 March 2023 as the project was launched towards the end of Financial Year 2023. This collection of EOI money was lying as closing balance in the collection a/c and the same got transferred to designated RERA a/c on allotment of units to the customers which happened post 31 March 2023.

B. Withdrawals**(INR in Crores)**

Sr No.	Particulars	For this Fiscal Year	Total for this project till date
1	Opening Balance of Designated Bank Account	-	-
2	Total Deposits	-	-
3	Total amount withdrawn	-	-
4	Closing Balance	-	-

- ii. The amount withdrawn during the year from 03 January 2023 to 31 March 2023 is Rs. 0.00 crores (Refer Notes c, e , g , h , and i).

B S R & Co. LLP

Godrej Properties Limited

Godrej Orchard Estate

18 September 2023

Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Godrej Properties Limited ('the Company') – Godrej Orchard Estate ('the Project') for the period from 03 January 2023 to 31 March 2023 ('Fiscal Year') with respect to MahaRERA Registration Number P50500048466 (continued)

As specified in the Act, All the amounts withdrawn during the year from Designated Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period. (Refer Notes c, g, h and i)

C. Utilisation

We certify that, the Company has utilized the amounts withdrawn from Designated Bank Account towards project cost only, as specified in the Act. (Refer Notes c, g, h, and i).

Notes:

- a) The commencement date of the project (i.e., 03 January 2023) is considered as per RERA registration certificate.
- b) The promoter name, project name, RERA registration number, start date of the project are as mentioned in RERA registration certificate no. P50500048466 dated 03 January 2023.
- c) The amount mentioned has been extracted from the audited books of account, prescribed registers, books and documents, and the relevant records maintained by the Entity as at 31 March 2023.
- d) The amount of collections has been extracted from the bank statement of the Collection Account No. 922020051615070, Axis Bank, Civil Lines Branch during the period from 03 January 2023 to 31 March 2023. The total amount collected from allottees for this project till date includes a sum of Rs. 1.55 Crores which has been received in the Collection Bank Account No. 922020051615070, Axis Bank, Civil Lines Branch and is in process of appropriation.
- e) The amount of total deposits and total amount withdrawn have been extracted from the bank statement of Axis Bank, Civil Lines Branch, Bank Account No. 922020012039141 (the "Designated Bank Account"), during the period from 03 January 2023 to 31 March 2023.
- f) The amount of collections during the period from 03 January 2023 to 31 March 2023 are exclusive of Goods and Service Tax, Tax Deducted at Source as calculated by the management which sums up to Rs. 1.70 crores during the period from 03 January 2023 to 31 March 2023 respectively, 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.

B S R & Co. LLP

Godrej Properties Limited

Godrej Orchard Estate

18 September 2023

Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Godrej Properties Limited ('the Company') – Godrej Orchard Estate ('the Project') for the period from 03 January 2023 to 31 March 2023 ('Fiscal Year') with respect to MahaRERA Registration Number P50500048466 (continued)

- g) The amount of withdrawals (pertaining to the collections are exclusive of Goods and Service Tax, Tax Deducted at Source, if any) are for the period 03 January 2023 to 31 March 2023.
- h) The entire amount of Net collections as appearing in Annexure I was received as an EOI for the project during the period 03 January 2023 to 31 March 2023 as the project was launched towards the end of Financial Year 2023. This collection of EOI money was lying as closing balance in the collection a/c and the same got transferred to designated RERA a/c on allotment of units to the customers which happened post 31 March 2023.
- i) 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 **B S R & Co. LLP**

Chartered Accountants

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

Jaymin Sheth

Partner

Membership No: 114583

UDIN:23114583BGZDAI7015

Mumbai

18 September 2023

Annexure I
Details of Annual Report on Statement of Accounts

Promoter Name: Godrej Properties Limited

RERA Registration Number: P50500048466

Project Name : Godrej Orchard Estate

Start Date: 03 January 2023

Address:

End Date: 31 December 2024

Plot Bearing / CTS / Survey / Final Plot No.: 19/1/A, 19/1/B,
19/8, 19/9, 19/10, 19/11 at Besa, Nagpur (Rural),
Nagpur, 440034;

1 Amount collected by the Project from 03 January 2023 to 31 March 2023 (as mentioned in Table A of Annexure F) (INR in Crores)

Sr. No.	Particulars	For this Fiscal Year	Total for the project till date
1	Total amount collected from the allottees	-	-
2	% of amount to be deposited as per act	70.00	70.00
3	Amount to be deposited as per act (1*2)	-	-
4	Total amount deposited in the Designated Bank Account	0.00	0.00
5	% of Amount deposited in Designated Bank Account (4)/(1)*100	-	-
6	Shortfall/(Excess) deposit (3-4)	-	-

Particulars	For this Fiscal Year
A Opening balance	0.00
B Deposit during the period	38.09
C Withdrawal during the period	3.99
D Closing balance (A+B-C)	34.10
Particulars	Amount
E Gross Collection during the period (Refer B)	38.09
F Less rejections/reversals :	
(i) Amounts reversed in the bank account due to cheques bounce	3.98
(ii) Bank charges	0.00
(iii) Collection on Account of GST	1.70
G Net collection during the period from 03 January 2023 to 31 March 2023 (E-F)	32.40

Notes:

- The details mentioned in the tables above has been extracted from the bank statement of the collection account no. 922020051615070, Axis Bank, Civil Lines Branch excluding bank charges and amount reversed on account of cheque bounced during the period from 03 January 2023 to 31 March 2023.
- The amount of collections during the period from 03 January 2023 to 31 March 2023 are exclusive of Goods and Service Tax and tax deducted at source as calculated by the management which sums up to Rs. 1.70 crores during the period from 03 January 2023 to 31 March 2023 respectively, bank charges and amount reversed on account of cheque bounced and the same has been derived from the Gross Collection received from customers verified from the bank statement.
- The total collection amount mentioned in point G Total for the project till date above includes a sum of Rs. 1.55 Crores which has been received in the Collection Bank Account for which customers are yet to be identified.
- The entire amount of Net collections was received as an EOI for the project during the period 03 January 2023 to 31 March 2023 as the project was launched towards the end of Financial Year 2023. This collection of EOI money was lying as closing balance in the collection a/c and the same got transferred to designated RERA a/c on allotment of units to the customers which happened post 31 March 2023.
- The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P50500048466 dated 03 January 2023.

Annexure I (Continued)

2 Amount withdrawn from the Project from 03 January 2023 to 31 March 2023 (as mentioned in Table B of Annexure F)

(INR in Crores)

Sr. No.	Particulars	For this Fiscal Year	Total for the project till date
1	Opening Balance of Designated Bank Account	0.00	0.00
2	Total Deposits	0.00	0.00
3	Total amount withdrawn	0.00	-
4	Closing Balance	0.00	0.00

(INR in Crores)

Particulars	For this Fiscal Year	Total for the project till date
H Opening balance	0.00	0.00
I Deposit during the period	0.00	0.00
J Withdrawal during the period	-	-
K Fixed Deposit Created	-	-
L Fixed Deposit Matured	-	-
O Bank Charges (Net)	0.00	0.00
P Closing balance (as on 31 March 2023) (H+I-J)	0.00	0.00
Q Amounts withdrawn during the period from Designated Bank Account are within the withdrawal limit as certified under the relevant Form 3	Refer Annexure II	
Notes:		
1 The details mentioned in the tables above has been extracted from the bank statement of the designated bank account no. 922020012039141, AXIS Bank, Civil Lines Branch, excluding amount reversed on account of cheque bounced during the period from 03 January 2023 to 31 March 2023.		
2 The promoter name, project name, RERA registration number, start date and end date of the project are as mentioned in RERA registration certificate no. P50500048466 dated 03 January 2023.		

3 Amount utilised by the Project from 03 January 2023 to 31 March 2023 (as mentioned in Point C of Annexure F)

(INR in Crores)

Particulars	Amount
R Total amount withdrawn from the Designated bank account from 03 January 2023 to 31 March 2023 (Refer J)	-
S Total amount spent for project expenses from 03 January 2023 to 31 March 2023	-
T Amount spent for the project exceed amount withdrawn from Designated bank account (Yes/No)	No
Notes:	
1 The details mentioned in the tables above has been extracted from the bank statement of the Axis Bank, Civil Lines Branch, Bank account no. 922020012039141 and from the bank statement of the AXIS Bank, Civil Lines Branch, Bank account no. 922020051615070 for the period from 03 January 2023 to 31 March 2023.	
2 The information set out in point M in respect of the Total amount withdrawn from 03 January 2023 till 31 March 2023 has been extracted from the audited books of account, maintained by the GPL as at 31 March 2023.	
3 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.	
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. P50500048466 dated 03 January 2023.	

For **Godrej Properties Limited**

MARKED FOR IDENTIFICATION
BY JAYMIN SHETH

Authorised Signatory
18 September, 2023

For B S R & Co. LLP

Annexure II
Details of Annual Report on Statement of Accounts

Promoter Name: Godrej Properties Limited

RERA Registration Number: P50500048466

Project Name : Godrej Orchard Estate

Start Date: 03 January 2023

Address: Plot Bearing / CTS / Survey / Final Plot No.: 19/1/A, 19/1/B, 19/8, 19/9, 19/10, 19/11 at Besa, Nagpur (Rural), Nagpur, 440034;

End Date: 31 December 2024

(INR in Crores)

ANNEXURE II						
Sr. No.	Date of Withdrawal	Authorized Withdrawal	Amount Withdrawn	Cummulative Withdrawal	Balance Withdrawal Limit	Is withdrawal within limit
There are no withdrawals from RERA Designated Account during the period ended 31 March 2023						

For Godrej Properties Limited
LLPIN: AAI-4645

MARKED FOR IDENTIFICATION
BY JAYMIN SHETH

Authorised Signatory
18 September, 2023

For B S R & Co. LLP