CA B R Nagda & Co
Proprietor – CA Bhavesh Ramesh Nagda

Firm Registration No.: 144279W
Membership No.: 127270
PAN: ACOPN0171D
GST No.: 27ACOPN0171D1ZQ

Form - 5
[see Regulation 4]

Date: 27th September 2022

To
Jaykali Developers Private Limited
SP Center, 41/44, Minoo Desai Marg,
Colaba Mumbai – 400 005

Sub: Report on Statement of Accounts on project fund, deposit, utilization and withdrawal by Jaykali Developers Private Limited from 1st April 2021 to 31st March 2022 with respect to Maharera Registration Number P51700019864 - Orion Norther Lights Tower 1 Project

1. This certificate is issued in accordance with the provisions of 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 Disclosure of Website) Rules, 2017.
2. I have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in my opinion are necessary for the purpose of this certificate.
3. I hereby confirm that I have examined the prescribed registers, books and documents and relevant records of Jaykali Developers Private Limited for the period ended 31st March 2022 and hereby certify that:

A. Deposits

S No	Particulars	For the Fiscal Year 1st April 2021 – 31st March 2022	Total for the project till date 31st March 2022
1.	Total Amount collected from the allottees	22,66,17,367	1,08,10,97,290
2.	% of amount to be deposited as per Act	70%	70%
3.	Amount to be deposited as per Act (1*2)	15,86,32,157	75,67,68,103
4.	Total amount deposited in designated Bank account	15,86,32,157	75,67,68,103
5.	% of Amount deposited in designated bank account [(4)/(1)*100%]	70%	70%
6.	Shortfall / Excess Deposits (3-4)	-	-

Amount collected and deposited in the designated bank accounts are net of discounts, taxes, pass through charges and adjustments on account of refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal from the designated bank account.

Has the required proportion of money collected from allottees of the project units, as specified in the act, deposited in the Designated RERA Bank Account – Yes attention is invited to the aforesaid paragraph

If no please mention the amount note deposited: Not Applicable

B. Withdrawals

S No	Particulars	For the Fiscal Year 1st April 2021 – 31st March 2022	Total for the project till date 31st March 2022
1.	Opening Balance of Designated Bank Account	99,992	-
2.	Total Deposits	15,86,32,157	75,67,68,103
3.	Total Amount Withdrawn	15,87,32,149	75,67,68,103
4.	Closing Balance of Designated Bank Account	-	-

Note: Total withdrawals are net of adjustment on account of taxes, pass through charges, refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal from the designated bank account as the case may be.

As specified in the act, all amount withdrawn are within the limit as certified under Form 1, Form 2 and Form 3 issued during the reporting period: Yes

If no, please provide the below details

S . No	Date of Withdrawal	Amount of Excess Withdrawal
	Not Applicable	**Not Applicable**

C. Utilisation

I certify that, the Jaykali Developers Private Limited has utilized the amounts withdrawn from designated bank account towards the project cost only, as specified in the act.

If no, please provide the below details

S . No	Date	Amount not utilised for the project
	Not Applicable	**Not Applicable**

D. Any Qualifications / Observations of CA

1.	Amount collected and deposited in the designated bank accounts are net of discounts, taxes, pass through charges and adjustments on account of refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal from the designated bank account.
2.	Total withdrawals are net of adjustment on account of taxes, pass through charges, refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal from the designated bank account as the case may be.
3.	As per Circular 7 dated 4th July 2017 issued by Maharera on Clarification of CA Certificate, it has clarified that amount withdrawn should be preferably utilized for the purpose of completion of the project cost. There can not be one to one co-relation between amount withdrawn from the separate bank account and its utilization. Given the nature of certificate, we are of the opinion that the eligible amount withdrawable as per Form 3 is presumed to be amount utilized for the project cost only, any excess withdrawable shall be deemed to be amount utilized for the purpose other than project cost.

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4.	As per Maharera Circular 7/2017 Cancellation amount if any paid by the promoters to the allottees on cancellation of booking / allotment should be treated as cost incurred for the project and same can be withdrawn from the separate bank account. In absence of separate disclosure for such cancellation amount, 70% of money received from the allottees who have latter cancelled booking / allotment have not been considered as deposits and withdrawals.

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Yours Faithfully
For B R Nagda & Co.,
Chartered Accountants
Bhavesh R Nagda

Bhavesh Nagda
Proprietor
Membership No.: 127270
UDIN: 22127270AWLQQU4872

Agreed and Accepted by:

K. Sreeram

Signature of Promoter
Name: Sreeram Kuppa
Date:27th September 2022