GDP & ASSOCIATES
CHARTERED ACCOUNTANTS

CA. GOVIND SHARMA
FCA, ACS, ACMA, M.Com, DISA
Partner

CA. PRATIBHA SHARMA
B.Com, FCA
Partner

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
Shiv Shakti Builders and Developers,
Gr Floor 007, Shankar Dham – 2,
Sundervan Complex,
Off 4 Bunglows, Andheri (West),
Mumbai – 400 053.

Subject: Report on Statement of Accounts on project fund utilization and withdrawal by M/s. *Shiv Shakti Builders and Developers* for the period from 1st April, 2020 to 31st March, 2021 with respect to MahaRERA Regn. Number *P51800009511*.

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016.

2. We have obtained all the necessary information and explanations from the Firm, 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 M/s Shiv Shakti Builders and Developers for the period ended 31st March 2021 and hereby certify that:

i. **M/s. Shiv Shakti Builders and Developers** has completed **42.42%** of the project titled **"Tower 28"** with MahaRERA Regn.No. **"P51800009511"** located at CTS no. **19, 19/1 to 67, 20, 20/1 to 121 at Borivali, Borivali, Mumbai Suburban, 400097.**

ii. Amount collected during the year for this project is **Rs. 34,41,76,490/- (Rupees Thirty-Four Crores Forty-One Lakh Seventy-Six Thousand Four Hundred and Ninety)** and amounts collected till date is **Rs. 149,22,25,613/- (Rupees One Hundred Forty-Nine Crores Twenty-Two Lakh Twenty-Five Thousand Six Hundred and Thirteen).**

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MUMBAI
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iii. Amount withdrawn during the year for this project is **Rs. 32,36,03,505/- (Rupees Thirty-Two Crores Thirty-Six Lakh Three Thousand Five Hundred and Five)** and amount withdrawn till date is **Rs. 98,74,70,839/- (Rupees Ninety-Eight Crores Seventy-Four Lakh Seventy Thousand Eight Hundred and Thirty-Nine)**.

4. We certify that the M/s. Shiv Shakti Builders and Developers has utilized the amounts collected for the project Tower 28 only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

Note 1: The value mentioned in 3(ii) being the amount collected during the year has been taken as the sum total of funds received from customers in Rera 100% bank account, Rera Escrow account and other current accounts of the Company (net of reversal, if any) during the period from 1st April, 2020 to 31st March, 2021.

Further, amount received from the buyers in collection account does not include the TDS component, statutory levies and other charges which are not having the nature of sale proceeds in clause (ii) of Para 3.

Note 2: The value mentioned in 3(ii) being the amount collected till date has been taken as the sum total of funds received from the customers during the period from 1st April, 2020 to 31st March, 2021 (as referred in Note 1 above) and the funds received from customers as certified in the form 5 for the year ended 31st March, 2020.

Note 3: Funds received from customers in Rera 100% bank account are being transferred to two separate accounts in the proportion of 70:30 (as per the requirement of Maharera) and such funds received in 70/30 bank accounts have been transferred to another separate account (such account has been opened as per the specific instruction of the lender of this project) called "Rera Construction Account". This account along with Rera 70% account and Rera 30% account has been used for payment of construction, development and other expenses relating to the project.

Note 4: The value mentioned in 3(iii) being the amount withdrawn during the year for this project has been taken as the sum total of funds withdrawn from the project specific Rera designated bank account of the Company during the period from 1st April, 2020 to 31st March, 2021 which is for the purpose of construction cost of the project and as per the arrangement with the construction funding lender i.e. ECL Finance Limited. This amount also includes the funds received in Rera Escrow account and other current accounts of the Company during the year.

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Note 5: The value mentioned in 3(iii) being the amount withdrawn during the year for this project has been taken as the sum total of funds withdrawn for the project (as referred in Note 4 above) during the period from 1st April, 2020 to 31st March, 2021 and the amount withdrawn as certified in the Form 5 for the year ended 31st March, 2020.

Note 6: The percentage completion of the project has been provided by the Management of the Company on the basis of total cost incurred till 31st March, 2021 vis-a-vis total estimated cost of the project.

For G D P & ASSOCIATES
CHARTERED ACCOUNTANTS
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GDP & ASSOCIATES FIRM REG. NO. 152912W MUMBAI CHARTERED ACCOUNTANTS

GOVIND GOPAL SHARMA
(PARTNER)
M. NO.: 132454
UDIN: 21132454AAAADA2457

Date: 29th December, 2021
Place: Mumbai