PORWAL & PORWAL LLP
CHARTERED ACCOUNTANTS

N.S.PORWAL
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FORM 5 [See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
M/s Su Sharda Edifice LLP
Shop No.1, Sanman Shree CHS,
Sanman Singh Marg, Bhandup (W),
Mumbai – 400 078.

SUBJECT: Report on statement of Accounts on project fund utilization and withdrawal by **M/s. Su Sharda Edifice LLP** for the period from **01.4.2018** to **31.03.2019** with respect to MahaRERA Regn. Number **P51800001768**

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 Project, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules,2017.These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in 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. An audit includes examining on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

2. I have obtained all necessary information and explanation from the **M/s Su Sharda Edifice LLP**, 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 the relevant records of M/s Su Sharda Edifice LLP for the period ended **31.03.2019 (01-04-2018 to 31-03-2019)** and hereby certify that:

   i. **M/s. Su Sharda Edifice LLP** have completed **63.42%** of the project titled **Celestial** MahaRERA Regn. No. **P51800001768** located at Mumbai
   ii. Amount collected during the financial year 2018-19 for this project is Rs. **6,15,66,201/-(See Note 1)** and amounts collected till date is Rs. **59,48,10,652/- (See Note 2)**
   iii. Amount withdrawn during the financial year 2018-19 for this project is Rs. **6,15,66,201/- (See Note 3)** and amount withdrawn till date is Rs. **59,48,10,652/- (See Note 4).**

….2

4. I certify that the **M/s. Su Sharda Edifice LLP** has utilized the amounts collected for **Celestial** project 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. (See Note 6)

   (If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions) **Not Applicable**.

PLACE : Mumbai
DATE : 06.09.2021
UDIN: 21049610AAAAEC5940

PORWAL & PORWAL LLP
CHARTERED ACCOUNTANTS
FRN: 118727W/W100203

PORWAL NIKHIL NARENDRA
Digitally signed by PORWAL NIKHIL NARENDRA
Date: 2021.09.06 19:30:42 +05'30'

NIKHIL PORWAL
PARTNER
M.No. 049610

Notes Forming Part of Audit Report Form No. 5

1. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by Maha Rera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The financial year starts from 1st April 2018 and hence while calculating the funds realized from customers 70% of total funds realized during FY 2018-19 is taken in to account. Thus on the basis of the audited accounts the total funds collected from Customers is **Rs. 8,79,51,715.00** and 70% thereof is **Rs. 6,15,66,201.00.**

2. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by Maha Rera , Auditor is required to certify utilization of 70% of funds collected from customer in separate account. The collection till date means collection from customer since inception of the Project till 31-03-2019 i.e closure of financial year and hence while calculating the funds realized from customers till date, 70% of total funds realized since inception till 31-03-2019 is taken in to account. Thus on the basis of the audited accounts the total funds collected from Customers since inception till 31-03-2019 is **Rs. 84,97,29,503.00** and 70% thereof is **Rs. 59,48,10,652.00.**

3. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by Maha Rera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The withdrawal means cost incurred and paid by the Promoter. The financial year starts from 1st April 2018 and hence while calculating the funds withdrawn from separate account, the withdrawals are arrived at out of 70% of realization of customers during FY 2018-19. Cost incurred and paid may be higher amount but the same has been restricted to 70% of amount realized from the customers in the separate account & withdrawn thereof.

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4. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by Maha Rera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The withdrawal till date means cost incurred and paid since inception of the project till 31-03-2019 i.e closure of financial year .Hence while calculating the funds withdrawn from separate account, the withdrawals are arrived at out of 70% of realization of customers since inception of the Project till 31-03-2019. Cost incurred and paid may be higher amount but the same has been restricted to 70% of amount realized from the customers in the separate account & withdrawn thereof.

5. Withdrawals in accordance with proportion of % completion of project are taken as notified by Maha Rera Authority, in Form 3 being cost incurred and paid.

PLACE : Mumbai
DATE : 06.09.2021
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PORWAL NIKHIL NARENDRA
Digitally signed by PORWAL NIKHIL NARENDRA
Date: 2021.09.06 19:31:15 +05'30'

NIKHIL PORWAL
PARTNER
M.No. 049610