



R. D. Patel & Co.
Chartered Accountant

Ritesh Devji Patel

B.Com., FCA

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FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To

SEVEN HILL GROUP,

201, AANGAN CHS,

PLOT NO.78 & 79, SECTOR - 19,

KHARGHAR, NAVI MUMBAI.410210

SUBJECT: Report on Statement of accounts on project fund utilization and withdrawal by M/s SEVEN HILL GROUP for the period from **1st April 2022 to 31st March 2023** with respect to MahaRERA Regn. Number **P51700019995**

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, Rate of Interest and Disclosure on Website) Rules 2017.
2. I have obtained all the necessary information and explanation from the Company, 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 SEVEN HILL GROUP for the period ended **31st March 2023** and hereby certify that:

A. Deposits

		For this Fiscal year	Total for this project till date
1.	Total amount collected from allottees	5,09,42,005	21,63,33,940
2.	% of amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	3,56,59,404	15,14,33,758
4.	Total amount deposited in Designated Bank Account	3,56,59,404	15,14,33,758
5.	% of amount deposited in Designated Bank Account [(4)/(1)*100]	70%	70%
6.	Shortfall/Excess deposit (3-4)	0	0



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 for the project units, as specified in the act, deposited in the designated RERA Bank Account? YES

If No. please mention the amount not deposited

B. Withdrawals

		For this fiscal year	Total for this project till date
1.	Opening Balance of designated Bank Account	0	0
2.	Total Deposits	3,56,59,404	15,14,33,758
3.	Total amount withdrawn	3,56,59,404	15,14,33,758
4.	Closing Balance	0	0

As specified in the Act, All the amount withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant from 1, from 2, and from 3, issued during the reporting period? YES

If No. please provide the below details:-

Sr.no	Date of Withdrawal	Amount of Excess Withdrawal
1		

C. Utilisation

I we certify that, the M/s SEVEN HILL GROUP has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act.

If No, please provide the below details:-

Sr.no	Date	Amount not utilised for Project cost
1		

D. Any Qualifications/observations of CA

1.	Designated Bank Account under RERA where 70% of the amount receivable from Allottees which is to be utilized for project was opened by the Promoter in ICICI Bank, Kharghar Branch. However all the customer's receipts (100%) are deposited in that account and the Promoter themselves manages the calculation of 70:30 ratios.
2.	Although the promoter fails to deposit 70% of the amount received from customers in a separate bank account, the amount withdrawn was utilized for the Project and hence there were no mis-utilisation of the funds by the promoter.



3.

We have not been provided with the list of payments utilised specifically towards Land cost and Construction cost (as defined in RERA) from the Promotor. However, The overall construction cost of the project is in excess of amount received from the Allottees and therefore based on promoter's certification, we have considered the amounted deposited and withdrawn.



(Signature and Stamp/Seal of the Signatory CA)

Name of the Signatory: **Ritesh Devji Patel**

Firm Name: **M/s R D Patel & Co**

Full Address: **B-25, Parmeshwar Dham, 7th Road, Rajawadi, Ghatkopar East, Mumbai 400077**

Membership No.: **133478**

Firm Registration No: **0130272W**

UDIN:- **23133478BGWYYX3480**

Agreed and Accepted by:-

For SEVEN HILL GROUP



Authorised Partner

Sanjay D Patel

Place: **Navi Mumbai**

Date: **24th September, 2023**