Private and confidential
To,
The Board of Directors
Life Space Realty Private Limited
48/3, Parag, Scheme No. -6,
Road No. 5, Matunga,
Mumbai – 400019.

07th February, 2024

Independent Auditors' certificate on Report on Statement of accounts on project fund deposit, utilization and withdrawal for Life Space Realty Private Limited ('the Company') for its project – Project "SAM BHOOMI SKY VILLAS, in Form 5 - Annual Report on Statement of Accounts ('Annexure A'), 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 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. The accompanying **Annexure A** contains details in respect of the Company's project, SAM BHOOMI SKY VILLAS ('the Project'), for:

   (i) Amounts collected from the allottees during the year from 1st April, 2022 to 31st March, 2023 and the amounts collected from the date of RERA registration 18th July, 2017 to 31st March, 2023 and deposited in the Designated Bank Accounts;

   (ii) Amounts withdrawn during the year from 1st April, 2022 to 31st March, 2023 and the amounts withdrawn from the date of RERA registration 18th July, 2017 to 31st March, 2023, from Designated Bank Accounts in respect of withdrawal being in prescribed limit, as required as per the Act read with the Rules; and

   (iii) Amounts withdrawn from the Designated Bank Accounts and its utilization towards the project cost only, as specified in the Act.

The **Annexure A** has been prepared by the Company's Management for submission to Maharashtra Real Estate (Regulation and Development) Authority, which we have initialed for identification purposes only.

Management's Responsibility for Annexure A

3. The preparation of **Annexure A** 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 A** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company are also responsible for ensuring that the Company complies with the requirements of the Act read with the Rules.

Auditors' Responsibility

5. 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 A** have been accurately extracted from the audited books of account 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. P51900000590 dated 18th July, 2017 issued in accordance with MahaRERA.

(iii) The total collections for the project, as specified in the attached **Annexure A** and **Annexure B**, for the year 1st April, 2022 to 31st March, 2023 and for the period from 18th July, 2017 to 31st March, 2023 have been accurately extracted from the bank statement of account no. 04812010000345, TJSB Bank from 5th Sept, 2019 and account no. 50200025950522 - HDFC Bank from start till 5th Sept, 2019 and the audited books of account 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 A** and **Annexure B**, for the year 1st April, 2022 to 31st March, 2023 and for the period from 18th July, 2017 to 31st March, 2023 have been accurately extracted from the bank statement of TJSB Bank having account no. 04812010000345 from 5th Sept, 2019 and account no. 50200025950522 - HDFC Bank from start till 5th Sept, 2019 (the "Designated bank Account") and the audited books of account of the Company and have been verified on a test check basis;

(v) The amount of withdrawals from Designated Bank Account, in respect of the Project are within the limits as certified under the relevant Form 3 issued by M/s N. Gala & Associates, Chartered Accountants for the quarter ended 31st March 2023 vide UDIN 24137395BKFIOR8889 dated 02nd February, 2024.

(vi) The utilization of the withdrawals from Designated Bank Account is only for the purpose of the Project and have been verified on a test check basis; and

(vii) 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.

(viii) Performed necessary inquiries with the management in relation to the percentage of project completion obtained and relied on the representations from the management of the Company dated 05th February, 2024.

6. The financial statements of the Company for the year ended 31st March 2023, as mentioned in paragraph 5 above, which have been subjected to our audit have been examined for the issuance of Form 5.

7. We conducted our examination of the attached **Annexure A** 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.

8. 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

9. Based on our examination, information and explanations and representations received from the Company's Management, as set out in the attached **Annexure A** and the work performed as set out in paragraph 6 above, we have issued a certificate enclosed in the attached **Annexure A**.

Restriction on use

10. 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 **CGCA & Associates LLP**
Chartered Accountants
FRN: 123393W / W100755

Gautam Rajesh Mota
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Gautam R. Mota
Partner
Membership No: 143113
UDIN: 24143113BKDBHH3805
Mumbai, 07th February, 2024
Certificate No. : 23-24/329

Annexure A
Form 5
Report on Statement of Accounts

To
Life Space Realty Private Limited
48/3, Parag, Scheme No. -6,
Road No. 5, Matunga,
Mumbai – 400019.

07th February, 2024

SUBJECT: Annual Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Visharia Sadguru Bhoomi LLP with respect to Project "SAM BHOOMI SKY VILLAS" for the year from 1st April, 2022 to 31st March, 2023 and for the period from 18th July, 2017 to 31st March, 2023 with respect to MahaRERA Registration Number P51900000590.

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 bank statements and documents, and the relevant records of Life Space Realty Private Limited for the period ended 31st March, 2023 and hereby certify that:

A. Deposits

Sr No.	Particulars	For this Fiscal Year	Total for this project till date
1	Total amount collected from the Allottees	10,48,91,638	18,02,46,645
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	7,34,24,147	12,61,72,652
4	Total amount deposited in the Designated Bank Account	10,48,91,638	18,02,46,645
5	% of Amount deposited in Designated Bank Account (4)/(1)*100	100%	100%
6	Shortfall/(Excess) deposit (3-4)	(3,14,67,491)	(5,40,73,994)

i. The amount collected from the allottees during the year from 1st April, 2022 to 31st March, 2023 for this Project is Rs 10,48,91,638 and the amounts collected for the period from 18th July, 2017 to 31st March, 2023 is Rs 18,02,46,645 (refer notes below).

The required proportion of the amount collected from allottees of the Project units, as specified in the Act has been deposited in the Designated Bank Account.

B. Withdrawals

Sr No.	Particulars	For this Fiscal Year	Total for this Project till 31st March, 2023
1	Opening Balance of Designated Bank Account	11,54,392	-
2	Total Deposits[1]	15,02,78,759	31,46,80,965
3	Total amount withdrawn[2]	15,07,73,766	31,40,21,580
4	Closing Balance	6,59,385	6,59,385

ii. The amount withdrawn during the year from 1st April, 2022 to 31st March, 2023 for this project from the amount collected from allottees is Rs. 10,48,91,638 and the amount withdrawn for the period from the amount collected from allottees 18th July, 2017 to 31st March, 2023 is Rs. 18,02,46,646 (refer notes below)

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 note j).

C. Utilization

We certify that the Company has utilized the amounts withdrawn from the Designated Bank Account towards the Project cost only, as specified in the Act.

Notes:

a) The promoter name, project name, RERA registration number, start date of the project are as mentioned in RERA registration certificate no. P51900000590 dated 18th July, 2017.

b) The amount of collections has been extracted from the bank statement of the collection account no. 04812010000345, TJSB Bank from 5th sept, 2019 and account no. 50200025950522 - HDFC Bank from start till 5th Sept, 2019 during the year 1st April, 2022 to 31st March, 2023 and for the period from 18th July, 2017 to 31st March, 2023.

c) The amount collected in the designated bank account of RERA included in Table B includes the amount directly received from the customer and the same has utilized for the purpose of the project

[1] Total Deposits includes other receipts, GST , etc. which are other than the collections receivable from customer for allotment of flat as the Company has maintained only one bank account

[2] Total amount withdrawn includes contra payment / inter bank transfer as the Company has maintained only one bank account

and the same is within the RERA Rules.

d) The amount of withdrawals from Designated Bank Account, in respect of the Project, are within the limits as certified under the relevant Form 3 issued by M/s N. Gala & Associates, Chartered Accountants for the year ended 31st March, 2023.

e) 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 **CGCA & Associates LLP**
Chartered Accountants
FRN: 123393W / W100755

Gautam Rajesh Mota
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Date: 2024.02.07 17:08:38 +05'30'

Gautam R. Mota
Partner
Membership No: 143113
UDIN: 24143113BKDBHH3805
Mumbai, 07th February, 2024

Annexure- B
Details of Annual Report on Statement of Accounts

Promoters Name: Life Space Realty Private Limited

RERA Registration No.: P51900000590
RERA Registration Start Date: 18th July, 2017
RERA Registration End Date: 30th March, 2025

Project Name: Sam Bhoomi Sky Villas
Address: Final Plot No.: Plot no.86, C.S. No. 425/10 Matunga (E), 400019

1. Amount collected by the project from 18th July, 2017 to 31st March, 2023
(as mentioned in Table A of Annexure A)

S. No.	**Particulars**	**For the Fiscal Year**	**Total for this Project till 31st March, 2023**
1	Total amount collected from the allotees	10,48,91,638	18,02,46,645
2	%age of amount to be deposited as per the act	70%	70%
3	Amount to be deposited as per the act	7,34,24,147	12,61,72,652
4	Total amount deposited in the Designated Bank	10,48,91,638	18,02,46,645
5	% amount deposited in Designated Bank Account	100%	100%
6	Shortfall/Excess deposit (3-4)	(3,14,67,491)	(5,40,73,994)

2. Amount withdrawn from the Project from 18th July, 2017 to 31st March, 2023 (as mentioned in Table B of Annexure A)

S. No.	**Particulars**	**For the Fiscal Year**	**Total for this Project till 31st March, 2023**
1	Opening balance of Designated Bank Account	11,54,392	-
2	Total Deposits	15,02,78,759	31,46,80,965
3	Total amount Withdrawn	15,07,73,766	31,40,21,580
4	Closing Balance	6,59,385	6,59,385

Agreed & Accepted by Promoter
For Life Space Realty Private Limited

VASANT MEGHJI CHHEDA
Digitally signed by VASANT MEGHJI CHHEDA
Date: 2024.02.07 15:05:36 +05'30'

Vasant Chheda
Director
DPIN: 00796919
Mumbai, 07th February, 2024

For CGCA & Associates LLP
Chartered Accountants
FRN: 123393W / W100755

Gautam Rajesh Mota
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Date: 2024.02.07 17:08:53 +05'30'

Gautam R. Mota
Partner
Membership No.: 143113
UDIN: 24143113BKDBHH3805
Mumbai, 07th February, 2024