

Nitin Arsekar & Co.

CHARTERED ACCOUNTANTS

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FORM 5 [see Regulation 4]
ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT'S CERTIFICATE

Date : 20-02-2023

To,
The Board of Directors,
Singh Holdings Private Limited
Ashirwad, Opp. Maitri Park, Sion Trombay Road,
Chembur, Mumbai-400071
PAN: AAFCS5963A

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by M/s Singh Holdings Private Limited ("SHPL") for the period from **01/04/2021 to 31/03/2022** with respect to MahaRERA Regn. Number-P51800032255

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, Rates of Interest and Disclosures on Website) Rules, 2017 (the "Act").

2. We have obtained all necessary information and explanation 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 SHPL for the year ended **31st March, 2022** and hereby certify that:

A. Deposits:

Sr. No.	Particulars	For this Fiscal Year	Total for this project till date
1	Total amount collected from allottees	1,26,46,400	1,26,46,400
2	% of amount to be deposited as per Act	70 %	70 %
3	Amount to be deposited as per Act (1*2)	88,52,480	88,52,480
4	Total amount deposited in the designated Bank Account	Nil	Nil
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	Nil	Nil
6	Shortfall/(Excess) Deposit (3-4)	88,52,480	88,52,480

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?

Ans: No. The SHPL has collected Rupees 1,26,46,400/- from the flat purchasers before opening of the designated bank account. As explained to us, at the time of booking of flats, the designated account was not opened and flat purchasers are in hurry to do the registration to



take the benefit of reduced stamp duty scheme which was about to expire by 31st March 2022. As explained by the Promoters, after obtaining consent letters from these flat purchasers about the deposit of their amount into bank account other than the designated account, the amount is collected from them and deposited into the other operative account and after opening of the designated bank account the balance in the said bank account, which was Rupees 13,64,900/- deposited on 29/03/2022 in the RERA Escrow Account (Type One) and the entire amount was then transferred to the SHPL's current account (Type Three) wherein 30% collection amount is to be transferred as per the scheme. The SHPL has already obtained a certificate in Form 3 dated 9th March 2022 from a Chartered Accountant that it was eligible to withdraw Rupees 12,92,63,095/- from the designated bank account.

B. Withdrawals:

Sr. No.	Particulars	For this Fiscal Year	Total for this project till date
1	Opening Balance of Designated Bank Account	Nil	Nil
2	Total Deposits	Nil	Nil
3	Total amount withdrawn	Nil	Nil
4	Closing Balance	Nil	Nil

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

Ans: Yes.

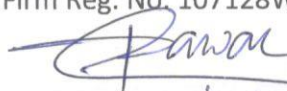
C. Utilisation:

We certify that, **M/s Singh Holdings Pvt Ltd** has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the Act.

Any Qualification /Observation:

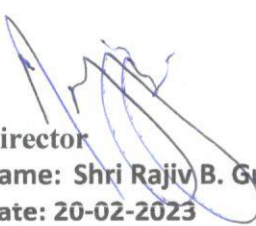
The Applicant has already incurred a substantial project expenditure from his own resources which are about 64 % of the estimated project cost before the opening of the designated bank account. The above mentioned proceeds from the sale of the first two flat took place after the date of receiving Form 3 from the Chartered Accountant.

Yours Faithfully,
For **NITIN ARSEKAR & CO.**
Chartered Accountants
Firm Reg. No. 107128W


Name: CA. Vinod Dinkar Pawar
Partner
Membership No.: 119289
Place: Mumbai
UDIN : 23119289BGXFAT3467



Agreed and Accepted by:
For **SINGH HOLDINGS PRIVATE LIMITED**
CIN : U70100MH1989PTC052140


Director
Name: Shri Rajiv B. Gupta (DIN – 00800258)
Date: 20-02-2023

