Certificate No.: SKLR/RJ/23-24/47

FORM 5
[See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
The Director
Suraj Estate Developers Limited,
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi Mumbai, Maharashtra – 400 025.

Subject: Report on Statement of Accounts on project fund utilization and withdrawal by Suraj Estate Developers Limited (also referred to as 'the Company') for the period from 1st April 2023 to 15th February 2024 with respect to MahaRERA Regn. No. P51900008207.

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 (Hereinafter referred as 'MahaRERA').

2. We have obtained all necessary information and explanation from the Company, during the course of our review, which in our opinion are necessary for the purpose of this certificate. For the purpose of this certificate, we have relied on:

   a. Form 5 for 31st March 2023 issued by previous auditor (M/s Bhuwania & Agarwal Associates, Chartered Accountants) dated 26th September 2023 (UDIN No. 231717898GWCRP7121)

   b. Form 3 filed by the Company during the period from 1st April 2023 to 15th February 2024 and latest Form 3 filed dated 15th February 2024 which have been certified by other independent chartered accountants (M/s Naveen Tripathi, Chartered Accountant, UDIN No. 24134559BKDHVU3330).

   c. Management certified books of accounts for period from 1st April 2023 to 15th February 2024, relevant documents, records, bank statements, information provided by the management in relation to the certificate.

3. Based on the information and explanation provided and details as mentioned in para 2 above, we have examined the prescribed registers, books and documents, relevant records of the Company for the period from 1st April 2023 to 15th February 2024 and reliance placed on the audited financial statement for the year ended 31st March 2023 and Form 3 issued by independent chartered account as mentioned in para 2 above, we hereby certify the following:

   A. Deposits made in designated RERA Bank account:

Sr. No.	Particulars	For the fiscal year (1st April 2023 to 15th February 2024)	Total for this project till date
1	Total amount collected from allottees #	43,67,57,883	2,86,75,88,398
2	% of amount to be deposited as per MahaRera #	70%	70%
3	Amount to be deposited as per MahaRera (1*2)	30,57,30,518	2,00,73,11,878
4	Total amount deposited in the Designated Bank Account	30,36,74,739	1,88,89,72,542
5	% of Amount deposited in Designated Bank Account [(4]/ (1) *100]	69.53%	65.87%

Sr. No.	Particulars	For the fiscal year (1st April 2023 to 15th February 2024)	Total for this project till date
6	Shortfall / (Excess) deposit (3-4)	20,55,779	11,83,39,337

#Amount collected/ deposited at Sr. No. 1 & 2, does not include pass through charges and indirect taxes.

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? *	Yes (Refer para 4 below)

* For the period 1st April 2023 to 15th February 2024

B. Withdrawals from designated RERA bank account

Sr. No.	Particulars	For the fiscal year (1st April 2023 to 15th February 2024)	Total for this project till date
1	Opening balance of the designated bank account (As per books)	42,15,757	-
2	Total deposits	30,36,74,739	1,88,89,72,542
3	Total amount withdrawn	30,68,52,500	1,88,79,34,545
4	Closing balance of designated bank account (As per books)	10,37,996	10,37,996

As specified in the MahaRera, all the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form I, Form 2 and Form 3 issued during the reporting period	Yes

C. Utilization of amounts withdrawn from designated RERA Bank account

We certify that, the Suraj Estate Developers Limited has utilized the amounts withdrawn from designated bank account towards project cost only as specified in the MahaRera (i.e. cost incurred on the project is higher than the amount withdrawn till 15th February 2024) and the amount withdrawn has been in accordance (i.e. cost incurred is higher than the amount withdrawn) with the proportion to the percentage of completion of the project.

4. Amount collected during the period from 1st April 2023 to 15th February 2024 in 100% collection account to the extent of Rs. 2,055,779 lying in this account is pending to be transferred to 70% designated account as on 15th February 2024.

5. This certificate should be read with the explanatory note attached herewith.

For **SKLR & Co. LLP**
Chartered Accountants
Firm Registration No. W100362

RAKESH JUGRAJ JAIN
Digitally signed by RAKESH JUGRAJ JAIN
Date: 2024.02.21 19:57:34 +05'30'

SKLR & CO. LLP FRN : W100362 MUMBAI CHARTERED ACCOUNTANTS

Rakesh Jain
Partner
Membership No. 123868

Place: Mumbai
Date: 21st February 2024
UDIN: 24123868BKFNQZ8096

Suraj Estate Developers Limited [Pallette Project – MahaRERA reg. no. P51900008207]
Explanatory note to the Certificate no. SKLR/RJ/23-24/47

1. Certificate in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016

We have been requested by the Suraj Estate Developers Limited having MahaRERA Regn. No. P51900008207 for the project "Pallette" to issue certificate of Statement of Accounts on project fund utilization and withdrawal for:

i) Amount collected and withdrawn related to project from MahaRERA designated bank account for the project from the date of registration with MahaRERA and up to 15th February 2024; and

ii) Amount withdrawn from MahaRERA designated bank account from the date of registration with MahaRERA and up to 15th February 2024 are used for the purpose of the project.

This certificate is required 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 for submission with RERA authority for updation of revised approved plan for the project.

2. Management's responsibility

The accompanying certificate, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Firm. The Firm's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the details, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The responsibility of the management is to provide all the informations and explanations required in connection with the aforesaid certification in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 including details mentioned in the certificate like:

i) Calculation of percentage of completion based on estimated cost of project submitted to MahaRERA at the time of registration of the project and actual cost incurred up to 15th February 2024.

ii) Details of amount collected and withdrawn related to project from the MahaRERA designated bank account; and

iii) Utilization of funds withdrawn from the designated bank account for project.

3. Practitioner's responsibility

Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

SKLR & CO. LLP CHARTERED ACCOUNTANTS FRN : W100362 MUMBAI

We have carried out our examination 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.

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.

For the purpose of the certificate we have relied on the following information provided to us:

i) Audited books of accounts for the year ended 31st March 2023 which have been audited by previous auditor (M/s Bhuwania & Agarwal Associates, Chartered Accountants) and unaudited books of accounts for the period from 1st April 2023 to 15th February 2024;

ii) Form 3 filed by the Company during the period from 1st April 2023 to 15th February 2024 and latest Form 3 filed dated 15th February 2024 which have been certified by other independent chartered accountants (M/s Naveen Tripathi, Chartered Accountant, UDIN No. 24134559BKDHVU3330).

iii) Management certified books of accounts for period from 1st April 2023 to 15th February 2024, relevant documents, records, bank statements, information provided by the management in relation to the certificate.

iv) Details of estimated cost and cost incurred upto 15th February 2024 as per Form 3 dated 15th February 2024 issued independent chartered accountant (UDIN No. 24134559BKDHVU3330)

4. Restriction on use:

This certificate along-with explanatory notes is provided solely for the objective specified in para 1 above. 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 our prior consent in writing.

SKLR & CO LLP, Chartered Accountants
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