HARSHAD DOSHI & CO.
Chartered Accountants

Form - 5
[see Regulation 4]

Date: 15th November 2022

To
S D Corporation Private Limited
41/44, Nagindas Master Road,
Fort, Mumbai 400 023

SUBJECT: **Report on Statement of Accounts on project fund utilization and withdrawal by S D Corporation Private Limited for the period from 01st April 2021 to 31st March 2022 with respect to MahaRERA Regn. Number P51800001784**

1. This certificate is issued in accordance with the provisions of 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 Disclosure of Website) Rules, 2017.
2. I have obtained all necessary information and explanation from the Promoter, 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 relevant records of S D Corporation Private Limited for the period ended 31st March 2022 and hereby certify that:

A. Deposits

S No	Particulars	For the Fiscal Year 1st April 2021 – 31st March 2022	Total for the project till date 31st March 2022
1.	Total Amount collected from the allottees	1,29,66,49,631.41	3,40,70,32,114.03
2.	% of amount to be deposited as per Act	70.00%	70.00%
3.	Amount to be deposited as per Act (1*2)	90,76,54,741.99	2,38,49,22,479.82
4.	Total amount deposited in designated Bank account	90,88,85,101.20	2,43,35,43,155.44
5.	% of Amount deposited in designated bank account [(4)/(1)*100%]	70.09%	71.43%
6.	Shortfall / Excess Deposits (3-4)	12,30,359.21	4,86,20,675.62

Amount collected and deposited in the designated bank accounts are net of discounts, taxes, pass through charges and adjustments on account of refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal from the designated bank account.

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 attention is invited to the aforesaid paragraph and detailed note in CA Observation

If no please mention the amount note deposited: Not Applicable (Refer detail note in CA Observation)

HARSHAD DOSHI & CO.
133620W
CHARTERED ACCOUNTANTS

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Tel. No.-022 24011069/ 24031066, Mob: 9820470035
E-mail Id- jrdoshi@hotmail.com

B. Withdrawals

S No	Particulars	For the Fiscal Year 1st April 2021 – 31st March 2022	Total for the project till date 31st March 2022
1.	Opening Balance of Designated Bank Account	44,10,000.00	-
2.	Total Deposits		
	- From Customers	90,88,85,101.20	2,43,35,43,155.44
	- From FD Income / Maturity	-	25,35,949.10
3.	Total Amount Withdrawn		
	- For FD Interest	-	25,35,949.10
	- For Land and Cost of construction	91,32,95,101.20	2,43,35,43,155.44
4.	Closing Balance of Designated Bank Account	-	-

Note: Total withdrawals are net of adjustment on account of taxes, pass through charges, refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal from the designated bank account as the case may be. Opening and Closing balance includes Fixed Deposit Balance and separate bank account balance. Attention is invited to CA Observation

As specified in the act, all amount withdrawn are within the limit as certified under Form 1, Form 2 and Form 3 issued during the reporting period: Yes

If no, please provide the below details

S . No	Date of Withdrawal	Amount of Excess Withdrawal
	Not Applicable	**Not Applicable**

C. Utilisation

I certify that, the S D Corporation Private Limited has utilized the amounts withdrawn from designated bank account towards the project cost only, as specified in the act.

If no, please provide the below details

S . No	Date	Amount not utilised for the project
	Not Applicable	**Not Applicable**

D. Any Qualifications / Observations of CA

1.	The Information pertains to the amount deposited in the designated bank and amount withdrawal from the said bank, pertains for the period post RERA Registration of Ongoing Project. Prior to RERA Registration the Promoter had collected Rs 15,87,82,965.81/- for the period from beginning of the project till 31st May 2017.
2.	% of amount to be deposited in Designated Bank Account is based on the CA Certificate issued for RERA Registration for ongoing project. Same % has been continued for the project.
3.	Amount collected and deposited in the designated bank accounts are net of discounts, taxes, pass through charges and adjustments on account of refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal

HARSHAD DOSHI & CO. 133620W CHARTERED ACCOUNTANTS

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	from the designated bank account. Adjustments on account of wrong deposits and other rectification are made by considering same as deposits and withdrawals.
4.	Total withdrawals are net of adjustment on account of taxes, pass through charges, refunds, interest income earned on excess money parked as Fixed Deposits and wrong deposits rectified by considering same as deposits and withdrawal from the designated bank account as the case may be. Adjustments on account of wrong deposits and other rectification are made by considering same as deposits and withdrawals.
5.	As per Circular 7 dated 4th July 2017 issued by Maharera on Clarification of CA Certificate, it has clarified that amount withdrawn should be preferably utilized for the purpose of completion of the project cost. There cannot be one to one co-relation between amount withdrawn from the separate bank account and its utilization. Given the nature of certificate, we are of the opinion that the eligible amount withdrawable as per Form 3 is preferably utilized for the project cost only. Any excess withdrawable shall be deemed to be amount utilized for the purpose other than project cost which includes repayment of cancelled units, withdrawable on account of FD Interest, Wrong deposit adjustments, etc.
6.	As per Maharera Circular 7/2017 Cancellation amount if any paid by the promoters to the allottees on cancellation of booking / allotment should be treated as cost incurred for the project and same can be withdrawn from the separate bank account. In absence of separate disclosure for such cancellation amount, 70% of money received from the allottees who have latter cancelled booking / allotment have not been considered as deposits and withdrawals.

For **Harshad Doshi & Co.**
Chartered Accountants

HARSHAD DOSHI & CO. 133620W CHARTERED ACCOUNTANTS

Gohil

Harshakshi Gohil
Partner
Membership No.: 196528
Place: Mumbai
Date: 15th November, 2022
UDIN No.: 23196528BGWIXA4950

Agreed and Accepted by:

Signature of Promoter
Name: Raveesh Rao
Date: 15th November 2022