Form - 5
[see Regulation 4]

Date: 30th March 2024

To
S D Corporation Private Limited
SP Center, 41/44, Minoo Desai Marg,
Colaba Mumbai – 400 005

SUBJECT: **Report on Statement of Accounts on project fund utilization and withdrawal by S D Corporation Private Limited for the period from 01st April 2022 to 31st March 2023 with respect to MahaRERA Regn. Number P51800019659**

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 2023 and hereby certify that:

A. Deposits

S No	Particulars	For the Fiscal Year 1st April 2022 – 31st March 2023 (Rs in Lakhs)	Total for the project till date 31st March 2023 (Rs in Lakhs)
1.	Total Amount collected from the allottees	1,494.28	11,318.34
2.	% of amount to be deposited as per Act	70%	70%
3.	Amount to be deposited as per Act (1*2)	1,046.00	7,922.84
4.	Total amount deposited in designated Bank account	1,071.43	7,944.77
5.	% of Amount deposited in designated bank account [(4)/(1)*100%]	72%	70%
6.	Shortfall / Excess Deposits (3-4)	-25.43	-21.93

Shortfall is on account of money lying in collection account, electronic and upi service provider, etc as at 31st March 2023 and transferred to the separate bank account later on. Attention is invited to point 3 of CA observation.

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 or vice versa.

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)

B. Withdrawals

S No	Particulars	For the Fiscal Year 1st April 2022 – 31st March 2023 (Rs in Lakhs)	Total for the project till date 31st March 2023 (Rs in Lakhs)
1.	Opening Balance of Designated Bank Account	-	-
2.	Total Deposits	1,071.43	7,944.77
3.	Total Amount Withdrawn	1,071.43	7,944.77
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 or vice versa as the case may be. Opening and Closing balance includes Fixed Deposit Balances if any 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.	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. Adjustments on account of wrong deposits and other rectification are made by considering same as deposits and withdrawals.
2.	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.
3.	Due to administrative procedures for transferring money from collection account or electronic service providers account to master and Separate Bank Account, transfer of amount from collection to

	Separate bank account takes few days. Hence, we are of opinion that even on the face of point A appears shortfall, there is no shortfall in transfer of money.
4.	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.
5.	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

Harshakshi Gohil
Partner
Membership No.: 196528
Place: Mumbai
Date: 30th March 2024
UDIN No.: 24196528BKCTSF4735

Agreed and Accepted by:

Signature of Promoter
Name: S D Corporation Private Limited
Authorized Signatory
Date: 30th March 2024