

To,
The Board of Directors,
S D Corporation Private Limited
SP Centre, 41/44 Minoo Desai Marg,
Colaba, Mumbai – 400 005.

Walker Chandiok & Co LLP

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Independent Auditor's Report on Statement of accounts under form 5 on project fund collection, utilisation and withdrawal by S D Corporation Private Limited for the period from 01 April 2021 to 31 March 2022 ('the period') with respect to MahaRERA Registration number P51800019677.

1. This report is issued in accordance with the terms of engagement letter dated 24 August 2022 with **S D Corporation Private Limited** ("the Company").
2. The accompanying Statement of accounts on Project Siennaa Wing E MahaRERA (MahaRERA Registration number P51800019677) ('the project'), which comprises the details of funds collection, withdrawal and utilisation by the Company for the period from 01 April 2021 to 31 March 2022 ('the Statement'), has been prepared by the Company's management in accordance with the third proviso to section 4(2)(I) of Real Estate (Regulation and Development) Act, 2016 ('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 Disclosure on Website) Rules, 2017 ('MahaRERA Rules'), for the purpose of submitting it with the Maharashtra Real Estate Regulatory Authority (MahaRERA authorities). We have attached and initialled the Statement for identification purpose only.

Management's responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements set out in the MahaRERA Rules and provides all the relevant information to the MahaRERA authorities.

Auditor's Responsibility

5. Pursuant to the requirements of MahaRERA Rules, read together with the clarification on Chartered Accountant certificates circular No.7/2017 dated 4 July 2017 and the prescribed Form 5 dated 22 December 2021 issued by the MahaRERA authorities, it is our responsibility to provide a reasonable assurance in the form of an opinion as to whether the Statement of the project furnishing the details of funds collection, withdrawal and utilisation for the period and from commencement of the project upto 31 March 2022, has been prepared in accordance with the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022, with respect to:



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- a. The required proportion of amounts collected from allottees of the project units during the period and from commencement of the project upto 31 March 2022 has been deposited in the Designated RERA Bank Account;
 - b. The amounts withdrawn during the period and from commencement of the project upto 31 March 2022 from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the period and
 - c. The Company has utilized the amounts withdrawn from the Designated RERA Bank Account towards project cost only as specified in the Act.
6. The audited standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 29 December 2022. Our audit of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 issued by the ICAI.

Opinion

9. Based on our examination as above, evidences obtained, and the information and explanations given to us, along with representations provided by the Management, we are of the opinion that the Statement of the project furnishing the details of funds collection, withdrawal and utilisation for the period and from commencement of the project upto 31 March 2022, has been prepared in accordance with the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2022, with respect to:
- a. The required proportion of amounts collected from allottees of the project units during the period and from commencement of the project upto 31 March 2022 has been deposited in the Designated RERA Bank Account (Also Refer Notes 1 and 2 of Serial No. 1A of the attached Statement);
 - b. The amounts withdrawn during the period and from commencement of the project upto 31 March 2022 from Designated 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 (Also Refer Note 1 forming part of Annexure -1 of the attached Statement); and
 - c. The Company has utilized the amounts withdrawn from the Designated RERA bank account towards project cost only as specified in the Act (Refer Annexure -1 of the attached Statement).

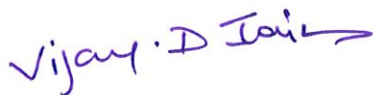


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Restriction on Distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and MahaRERA Rules. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
11. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of MahaRERA Rules, which inter alia, requires it to submit the Statement with the MahaRERA authorities, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013



Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 23117961BGXSYU9440

Place: Mumbai
Date: 24 January 2023



A Shapoorji Pallonji - Dilip Thacker
Group Joint Venture



REFERENCE NO:

Statement of accounts on project MahaRERA Registration number P51800019677 Siennaa Wing E ("the project") fund collection, withdrawal and utilisation by SD Corporation Private Limited (the 'Promoter' or 'Company') for the period 01 April 2021 to 31 March 2022 ('the period') issued in accordance with the third proviso to section 4 (2) (I) of Real Estate (Regulation and Development) Act, 2016 ('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 Disclosure on Website) Rules, 2017 ('MahaRERA Rules') ('the Statement').

1. With respect to the requirements of third proviso to Section 4(2)(1) of MahaRERA Rules, we hereby confirm that the Company has maintained the prescribed registers, books, documents and the other relevant records of the project for the period. The details of amounts collected from allottees, for the purpose of the auditor's examination, have been restricted to the bank account maintained (the Company's sole bank account for collection) for the project with bank having account number 777705400017 for the period. Further, the details of amounts deposited and withdrawn, for the purpose of the auditor's examination, have been restricted to the designated RERA bank account maintained for the project with bank having account number 777705400018 for the period. In pursuance to the same we certify that:

A. Deposits:

(₹ in lakhs)

Sr. No.	Particulars	For the period	Total for this project upto 31 March 2022 (Refer Note 1)
1	Total amount collected from allottees (Refer Note 2 below)	1,673.95	4,290.60
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1*2)	1,171.76	3,003.42
4	Total amount deposited in the designated RERA bank account	1,171.76	3,003.42
5	% of Amount deposited in designated RERA bank account [(4)/(1) * 100]	70.00%	70.00%
6	Shortfall/(Excess) deposit (3-4)	-	-
7	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	(Refer Note 2 below)	
8	Amount collected and deposited does not include pass through charges and indirect taxes	(Refer Note 2 below)	

Note 1: Total amount collected from allottees excludes amount of ₹ Nil collected before registration of the project under the Act, accordingly the same has not been deposited and withdrawn in/from designated RERA bank account.

Note 2: The total amount collected from allottees (as per the collection bank account) as given under Sr. No. 1 does not match with the collection register as per books of accounts which are ₹ 1,659.12 lakhs and ₹ 4,324.60 lakhs for the period and total for this project upto 31 March 2022, respectively, on account of other charges, pass through charges and indirect taxes wrongly deposited by the allottees in the collection



Page 1 of 3

SD Corporation Pvt. Ltd.
An ISO 9001 : 2008 certified company

CIN 70109MH1998PTC116091

Address: SP Center, 41 / 44, Minoo Desai Marg, Colaba, Maharashtra, Mumbai - 400 005

Registered Office: Nagindas Master Road, Fort Mumbai - 400 023. Phone: +91 22 6787 2222 | Website: www.sdcorp.in

REFERENCE NO:

bank account, collections received are net of tax deducted at source and refunds by the Company in case of unit cancellation.

B. Withdrawals:

(₹ in lakhs)

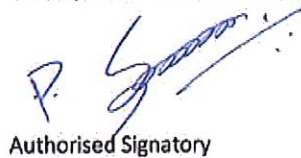
Sr. No	Particulars	For the Period	Total for this project upto 31 March 2022 (Refer Note 1 above)
1	Opening balance of Designated RERA Bank Account	-	-
2	Total deposits	1,171.76	3,003.42
3	Total amount withdrawn	1,171.76	3,003.42
4	Closing balance	-	-
5	As specified in the Act, all the amounts withdrawn during the year from Designated 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. (Note I forming part of Annexure-1)	Yes	Yes

C. Utilisation:

Basis the actual cost incurred as reported in Annexure – 1 attached with this Statement, we certify that the Company has utilized the amount withdrawn from the Designated RERA Bank Account towards project cost only as specified in the Act.

- We further recognise that, it is the responsibility of the management of the Company for ensuring that the Company complies with the relevant provisions of the Act. This responsibility includes preparation of the Statement, maintaining of separate bank account for the project as per the provisions of the Act, and MahaRERA Rules, complying with provisions with respect to depositing and withdrawal from the said bank account.

For and on behalf of the Promoter
SD Corporation Private Limited



Authorised Signatory



Place: Mumbai
Date: 24 January 2023

REFERENCE NO:

Annexure 1: Percentage of completion of project as at 31 March 2022 as per books

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Actual cost incurred for the project (amount incurred) (A) (Refer note below)	9,421.89
2.	Estimated cost for the project (Total estimated cost) (B) (Refer note below)	13,139.47
3.	Percentage of completion (%) $[C=(A/B)]$	71.71%

Note 1: The actual cost incurred on the project and estimated cost of the project as per the Form 3 are ₹ 8,402.32 lakhs and ₹ 13,139.47 lakhs, respectively, which includes purchase of fixed assets, advance to vendors, finance cost and indirect taxes which have not been considered while computing the cost as per the books of accounts. Further, the estimated cost of the project as per the Form 3, which is at the time of the registration of the project under MahaRERA Rules, differs from the books of accounts on account of changes in the cost consequent to changes in drawings or other factors post registration.

For and on behalf of the Promoter
SD Corporation Private Limited
Authorised SignatoryPlace: Mumbai
Date: 24 January 2023