Walker Chandiok & Co LLP

Date: 20 December 2021

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

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**Independent Auditor's Report on the Statement of Accounts under Form 5 on project fund utilisation and withdrawal by S D Corporation Private Limited for the period from 1 April 2020 to 31 March 2021 ('the period') with respect to MahaRERA Registration number P51800019693**

1. This report is issued in accordance with the terms of our engagement letter dated 27 August 2021 with **S D Corporation Private Limited** ('the Company').

2. The accompanying Statement of Project Siennaa Wing F MahaRERA (Registration number P51800019693) ('the project'), which comprises the details of fund collection, withdrawal and utilisation by the Company for the period from 1 April 2020 to 31 March 2021 ('the Statement') has been prepared by the Company's management in accordance with the third proviso to section 4 (2) (l) of the Real Estate (Regulation and Development) Act, 2016 (RERA) 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 on Website) Rules, 2017 (MahaRERA Rules), for the purpose of submitting it to Maharashtra Real Estate Regulatory Authority (MahaRERA authorities). We have 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 relevant information to MahaRERA authorities.

**Auditor's Responsibility**

5. Pursuant to the requirements of MahaRERA Rules, read together with the clarification on CA certificates circular No.7/2017 dated 4 July 2017 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 giving the following details of fund collection, withdrawal and utilisation, 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 period from 1 April 2020 to 31 March 2021:

   a. Percentage of completion of the project titled Siennaa Wing F under MahaRERA Registration No P51800019693 located at Borivali

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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b. Amount collected during the period for this project and amounts collected till date in specified/designated bank account

c. Amount withdrawn during the period for this project and amount withdrawn till date from specified/designated bank account

d. Company has utilised the amount collected for Siennaa Wing F Maha RERA Registration Number P51800019693 only for that project and the withdrawal from the designated separate bank account of the said project has been in accordance with the proportion to the percentage of completion of the project as mentioned under Section 4 (2)(l)(D) of 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 30 November 2021. Our audit of these standalone financial statements was 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 giving the following details of fund collection, withdrawal and utilisation, 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 period from 1 April 2020 to 31 March 2021:

a. Percentage of Completion of the project titled Siennaa Wing F with MahaRERA Registration number P51800019693 located at Borivali is 60.36%.

b. Amount collected during the period for this project is ₹ 100,653,264 and amounts collected till date is ₹ 268,669,879 in specified/designated bank account from 22 February 2019 till 31 March 2021.

c. Amount withdrawn during the period for this project is ₹ 100,653,264and amount withdrawn till date is ₹ 268,669,879 from specified/designated bank account from 22 February 2019 till 31 March 2021.

d. Company has utilised the amount collected for Siennaa Wing F Registration Number P51800019693 only for that project and the withdrawal from the designated bank accounts of the said project has been in accordance with the proportion to the percentage of completion of the project as mentioned under Section 4 (2)(l)(D) of the Act.






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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 RERA 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 Registration No:001076N/N500013

Vijay D Jain

**Vijay D. Jain**
Partner
Membership No:117961

**UDIN:21117961AAAACJ7657**

Place: Mumbai
Date: 20 December 2021



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S D Corp

A Shapoorji Pallonji - Dilip Thacker
Group Joint Venture

Shapoorji Pallonji

REFERENCE NO:

**Statement of project MahaRERA Registration number P51800019693 ("the project") fund collection, withdrawal and utilisation by S D Corporation Private Limited for the period 1 April 2020 to 31 March 2021 ('the period') issued in accordance with the third proviso to section 4 (2) (l) of the Real Estate (Regulation and Development) Act, 2016 (RERA) 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 on Website) Rules, 2017 ('MahaRERA Rules')**

1. With respect to the requirements of third proviso to section 4 (2) (l) of RERA, we hereby confirm that the Company has maintained the prescribed registers, books, documents and the other relevant records of the project for the period 1 April 2020 to 31 March 2021. The details of amounts collected and withdrawn, for the purpose of the auditor's examination, have been restricted to the designated bank account maintained for the project with bank having account number 777705400022 01 April 2020 to 31 March 2021. The Company has opened the designated bank account on 21 February 2019. In pursuance of the same we hereby certify that:

a. The project of the Promoter, M/S. S D Corporation Private Limited, titled Siennaa Wing F MahaRERA Registration number P51800019693 is located at Borivali. The actual percentage of completion is 60.36% which is as per annexure 1 attached below.

b. Amount collected for this project during the period 1 April 2020 to 31 March 2021 is ₹ 100,653,264 and amounts collected till date is ₹ 268,669,879 in specified/designated bank account from 21 February 2019 till 31 March 2021.

c. Amount withdrawn for this project during the period 1 April 2020 to 31 March 2021 is ₹ 100,653,264 and amount withdrawn till date is ₹ 268,669,879 from specified/designated bank account from 21 February 2019 till 31 March 2021.

d. S D Corporation Private Limited has utilized the amounts collected for Siennaa Wing F located at Borivali MahaRERA Registration number P51800019693 only for that project and the withdrawal from the designated bank account 777705400022 of the said project has been in accordance with the proportion to the percentage of completion of the project which is as per annexure 1 attached below.

e. 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 Real Estate (Regulation and Development) Act, 2016. This responsibility includes preparation of the statement, maintaining of separate bank account for projects as per the provisions of the Act and complying with provisions with respect to withdrawal from the said bank account. We confirm with all these requirements.

**For and on behalf of the Promoter**
**S D Corporation Private Limited**

**Srinivasan Iyer**
**Director**

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Place: Mumbai
Date: 20 December 2021

REFERENCE NO:

**Annexure 1**: Percentage of completion of project

| S No | Particulars | Amount (Rupees) |
|---|---|---|
| 1 | Project cost (actual cost incurred) **(A)** | 783,166,886 |
| 2 | Total budgeted project cost (estimated total cost) **(B)** | 1,297,554,894 |
| 3 | Percentage of completion (%) **(C= (A/B))** | 60.36% |

**For and on behalf of the Promoter**
**S D Corporation Private Limited**

**Srinivasan Iyer**
**Director**

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Place: Mumbai
Date: 20 December 2021