LODHA
& CO

CHARTERED ACCOUNTANTS

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ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
The Board of Directors,
Satguru Corporate Services Private Limited
5th Floor, Sunteck Centre,
37-40, Subhash Road,
Vile Parle (E), Mumbai – 400057.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by **Satguru Corporate Services Private Limited** ("**the Company**") for the period from 1st April, 2019 to 31st March, 2020 with respect to Maha RERA Regn. Number P51800023072 (Project – 4th Avenue Sunteck City, ODC, Goregaon West).

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.

2. We have obtained all necessary information and explanation from the Company, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.

3. We hereby confirm that We have examined the prescribed registers, books and documents, and the relevant records of **Satguru Corporate Services Private Limited** for the year ended 31st March, 2020 and hereby certify that:

   i. M/S. **Satguru Corporate Services Private Limited** has completed **39.28%** of the project titled **"4th Avenue Sunteck City, ODC, Goregaon West"** Maha RERA Regn. No. P51800023072 located at ODC, Goregaon West, Mumbai.

   ii. Amount collected during the year for this project is Rs. 2,480.75 lakhs and amounts collected till end of this year is Rs. 2,480.75 lakhs.

   iii. Amount withdrawn during the year for this project is Rs. 2,442.80 lakhs and amount withdrawn till end of this year is Rs. 2,442.80 lakhs.

4. We certify that the **Satguru Corporate Services Private Limited** has utilized the amounts withdrawn for **4th Avenue Sunteck City, ODC, Goregaon West** only and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

5. This certificate is issued based on the specific request of the **Satguru Corporate Services Private Limited** to comply with the Regulation 4(a) of Maharashtra Real Estate Regulatory Authority (General) Regulations 2017 and should not be used for any other purpose. The said certificate should be read with "**Annexure - A**" attached.

For Lodha & Company
Chartered Accountants
Firm Registration No.: 301051E

LODHA & CO. ★ MUMBAI-01 ★ Chartered Accountants

R. P. Baradiya
Partner
Membership No.: 44101
UDIN: 20044101AAABMB4382
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Place: Mumbai
Date: 28th September, 2020

Annexure - A

Management's Responsibility

The management of the Company are responsible for:

(i) Maintaining records for computing the percentage of project completion, based on cost incurred.
(ii) Maintaining records relating to amount collected from clients against sale of units of the Project during the period starting from the commencement of the project till date.
(iii) Ensuring that the amount collected for the Project have been utilised for the same project only.
(iv) Ensuring that the withdrawal from the designated bank accounts has been in compliance with the proportion to the percentage of completion of the Project.

The preparation and maintenance of prescribed registers, books and documents, financial statements and other relevant records (including accounting and supporting records) and information is 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 financial statements and other information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Companies Act, 2013.

The Management is also responsible for ensuring that the Company complies with the requirements of Real Estate (Regulation and Development) Act, 2016 and the other requirements of the guidelines, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

The Management has certified that the total expenditure incurred for the project during the year is Rs. 1,400.22 lakhs and till end of this year is Rs. 32,320.39 lakhs. The said project has two towers and for the purpose of revenue recognition in the books of account, both the towers are considered separately. It was explained by the management that for the purpose of para 3(ii) and 3(iii) of the certificate, 100% amount collected (including GST) and 100% of amount withdrawn (including GST) has been considered. Further, it was also explained that amounts considered in para 3(ii) of the certificate are net of refunds against cancellation by customers.

Auditor's Responsibility

We are the statutory auditors of the Company. Pursuant to the requirements of Regulation 4(a) of Maharashtra Real Estate Regulatory Authority (General) Regulations 2017, it is our responsibility to provide a reasonable assurance whether the amounts relating to collection and withdrawal and calculation of percentage completion of the project, based on cost completion method, in the certificate have been extracted from the books of account and relevant records maintained by the Company.

For the purpose of the certificate, percentage of the project completion has been computed based on the cost completion method (i.e. ratio of the total cost incurred till date as per the books of account and total project cost, including balance cost to incur, if any, on the basis of latest revised estimated cost), therefore, it may differ from the physical percentage completion.

We performed the above mentioned procedures in accordance with the requirements of the Guidance Note on 'Reports or Certificates for Special Purposes' 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.

Restriction on Use

This certificate is provided to the Company solely to comply with the Regulation 4(a) of Maharashtra Real Estate Regulatory Authority (General) Regulations 2017 and should not be used 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.

LODHA & CO. MUMBAI-01 Chartered Accountants