Walker Chandiok & Co LLP

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To
Board of Directors
Satguru Corporate Services Private Limited
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East)
Mumbai - 400 057.

Independent Auditor's Report on Statement of accounts under Form 5 on fund collection, utilisation and withdrawal for project with MahaRERA Registration number P51800023072.

1. This report is issued in accordance with the terms of engagement letter dated 21 September 2024 with **Satguru Corporate Services Private Limited** ("the Company").

2. The accompanying Statement of accounts on project Maharera Registration number P51800023072 titled Sunteck City Avenue 4 ('the project"), which comprises the details of fund collection, withdrawal and utilisation by the Company for the period 1 April 2023 to 31 March 2024 ('the fiscal year') ("the Statement"), has been prepared by the Company's management in accordance with the third proviso to section 4 (2) (l) 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 initialed 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, giving the details of fund collection, withdrawal and utilisation for the fiscal year and from commencement of the project to till 31 March 2024, has been prepared in accordance with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2024, with respect to:

   a. The required proportion of amount collected from allottees of the project units during the fiscal year and from commencement of the project to till 31 March 2024 has been deposited in the Designated RERA Bank Account;

   b. The amount withdrawn during the fiscal year and from commencement of the project to till 31 March 2024 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 fiscal year; and

   c. The Company has utilized the amount withdrawn from the Designated RERA Bank Account towards project cost only as specified in the Act.

6. The audited 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 May 2024. Our audit of these 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 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 details of fund collection, withdrawal and utilisation for the fiscal year and from commencement of the project to till 31 March 2024 has been prepared in accordance with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the fiscal year and from commencement of the project to till 31 March 2024, with respect to:



a. The required proportion of amount collected from allottees of the project units during the fiscal year and from commencement of the project to till 31 March 2024 has been deposited in the Designated RERA Bank Account except as mentioned in Note 1 of Serial No. 2A of the attached Statement. (Also refer Notes 2 and 3 of Serial No. 2A of the attached Statement);

b. The amount withdrawn during the fiscal year and from commencement of the project to till 31 March 2024 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 of Serial No. 2A and Note I forming part of Annexure-1 of the attached Statement); and

c. The Company has utilized the amount withdrawn from the Designated RERA bank account towards project cost only as specified in the Act (Refer Annexure – 1 of the attached Statement).

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

Rakesh R. Agarwal
Partner
Membership No.:109632

UDIN: 24109632BKFBMZ4829

Place: Mumbai
Date: 28 September 2024

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Statement of accounts on project MahaRERA Registration number P51800023072 titled 4th Avenue Sunteck City ("the project"), which comprises the details of fund collection, utilisation and withdrawal by Satguru Corporate Services Private Limited (the 'Promoter' or 'Company') for the period 1 April 2023 to 31 March 2024 ('the fiscal year") ('the Statement').

1. This Statement has been prepared in accordance with the third proviso to section 4 (2) (l) 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').

2. 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 fiscal year. The details of amounts collected from allottees, for the purpose of the auditor's examination, have been restricted to the bank accounts maintained for the project with banks having account number 5213086063 and 57500000468320 for the fiscal year. Further, the details of amounts deposited and withdrawn, for the purpose of the auditor's examination, have been restricted to the Designated RERA Bank Accounts maintained for the project with bank having account number 5213085998 and 57500000468103 for the fiscal year. In pursuance to the same we certify that:

A. Deposits:

(₹ in lakhs)

Sr. No.	Particulars	For the fiscal year	Total for this project till 31 March 2024
1	Total amount collected from allottees (Refer Notes 1 and 2 below)	27,702.31	72,870.25
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1*2) (Refer Notes 1 and 3 below)	19,391.62	51,009.18
4	Total amount deposited in the Designated RERA Bank Accounts (includes ₹ 0.12 lakhs pertaining to fiscal year 2022-23 deposited in the current fiscal year) (Refer Notes 1 and 2 below)	19,380.61	50,998.05
5	% of Amount deposited in Designated RERA Bank Accounts [(4)/(1) * 100]	69.96%	69.98%
6	Shortfall/ (Excess) deposit (3-4) (Refer Note 3 below)	11.01	11.13
7	Has the required proportion of money collected from allotees of the project units, as specified in the Act, deposited in the Designated RERA Bank Accounts	(Refer Notes 1 and 2 below)	
8	Amount collected and deposited does not include pass through charges and indirect taxes	(Refer Note 2 below)	

Note 1: The Company has collected Nil during the fiscal year and ₹ 7.02 lakhs for this project till 31 March 2024 in the collection bank account pertaining to other project due to erroneously being deposited by the allottees. Further, the Company has deposited and withdrawn Nil during the fiscal year and ₹ 4.91 lakhs till 31 March 2024 in the Designated RERA Bank Account of this project pertaining to another project.

Also, the Company has collected Nil during the fiscal year and ₹ 4.50 lakhs till 31 March 2024 in the collection bank account due to erroneously being deposited by the allottees and deposited and withdrawn ₹ 3.15 lakhs till 31 March 2024 in/from the Designated RERA Bank Account of other projects.

Note 2: The total amount collected from allottees (as per the collection bank account) as mentioned under Sr. No. 1 above does not match with the collection register as per books of accounts which are ₹ 27,480.59 lakhs for the fiscal year and ₹ 71,582.06 lakhs till 31 March 2024, on account of pass through charges and taxes erroneously being deposited by the allottees in the collection bank account, collections received are net of tax

deducted at source and refunds by the Company in case of unit cancellation and for reasons mentioned under Note 1 above.

Note 3: The short deposit of ₹ 11.01 lakhs during fiscal year and ₹ 11.13 lakhs as at 31 March 2024 is on account of amounts collected till the end of respective year but which have been deposited in the Designated RERA Account subsequent to year end.

B. Withdrawals:

(₹ in lakhs)

Sr. No	Particulars	For the fiscal year	Total for this project till 31 March 2024
1	Opening balance of Designated RERA Bank Accounts	124.96	
2	Total deposits (Refer Note 1 above)	19,380.61	50,998.05
3	Total amount withdrawn (Refer Note 1 above)	19,438.03	50,930.51
4	Closing balance	67.54	67.54
5	As specified in the Act, all the amounts withdrawn during the year from Designated RERA Bank Accounts were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period. (Refer Note 3 above and 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 Accounts towards project cost only as specified in the Act.

3. 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 Satguru Corporate Services Private Limited

Vikas Kanoi

Vikas Kanoi
Authorised Signatory

Satguru Corporate Services Pvt. Ltd.

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 28 September 2024

Annexure 1: Percentage of completion of project as at 31 March 2024 as per books

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Actual cost incurred for the project (amount incurred) (A) (Refer Note below)	69,342.67
2.	Estimated cost for the project (Total estimated cost) (B) (Refer Note below)	81,608.68
3.	Percentage of completion (%) [C=(A/B)]	84.97%

Note I: The actual cost incurred on the project and estimated cost of the project as per the Form 3 are ₹ 72,557.25 lakhs and ₹ 102,478.47 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. Also, the difference is on account of submission of Form 3 which were made before financial reporting closure process. Further, the estimated cost of the project as per the Form 3, which is at the time of the registration of the project under Maha RERA 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 Satguru Corporate Services Private Limited

Vikas Kanoi
Authorised Signatory

Satguru Corporate Services Pvt. Ltd.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 28 September 2024