

Form 5
ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT'S CERTIFICATE

To
Shraddha Prime Project Limited,
 A-309, Kanara Business Centre Premises CS Ltd,
 Link Road, Laxmi Nagar,
 Ghatkopar (East), Mumbai-400075.

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by **Shraddha Prime Project Limited, (promoter of the project "Shraddha Palacious")** for the period from **02/08/2023 to 31/03/2024** with respect to MahaRERA Regn Number - **P51800052241**.

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 Promoter, during the course of our audit, which in our opinion are necessary for this certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents and the relevant records of **Shraddha Prime Project Limited (promoter of the project "Shraddha Palacious")** for the period ended **31/03/2024** and hereby certify that:

A. Deposits:

S. No.	Particulars	From 02/08/2023 to 31/03/2024	Till date i.e. (31/03/2024)
1	Total amount collected from allottees	21,72,80,566	27,97,78,105
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	15,20,96,396	19,58,44,673
4	Total amount deposited in the Designated Bank Account	2,67,44,911	2,67,44,911
5	% of amount deposited in the Designated Bank Account [(4)/(1)*100]	12.31%	9.56%
6	Shortfall/Excess deposit (3-4)	12,53,51,485	16,90,99,762



+91 7738 751935



Sitafalwadi, Mount Road, Mazgaon,
Mumbai - 400010



canusratsayed@gmail.com

Amount collected/deposited at Sr. No. 1 & 2, shall not include pass through charges and indirect taxes.

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? **No.**

If No, Please mention the amount not deposited. Rs. **12,53,51,485/-**

B. Withdrawals:

S. No.	Particulars	From 02/08/2023 to 31/03/2024	Till date i.e. (31/03/2024)
1	Opening Balance of Designated BankAccount	-	-
2	Total Deposits	2,67,44,911	2,67,44,911
3	Total Amount withdrawn	2,67,44,911	2,67,44,911
4	Closing Balance	0	0

As specified in the Act, all the amounts withdrawn during the year from 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? (Yes)

If No, please provide the below details:-

S. No.	Date of withdrawal	Amount of Excess Withdrawals
1	Refer Observation No. 3	

C. Utilisation:

We certify that, **M/s Shraddha Prime Project Limited** has utilized the amounts withdrawn from Designated Bank Account towards project cost only, as specified in the Act cannot be ascertained.

If No, please provide the below details:-

S. No.	Date	Amount not utilized for Project Cost
1	Refer Observation No. 3	



N B Sayed & Associates

Chartered Accountant



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D. Any Qualifications/Observations of CA:

1	The project's commencement date is established in accordance with the RERA Certificate issued by MahaRERA, dated August 08th, 2023.
2	The Total funds collected from allottees have been derived from the unaudited books of accounts, as presented by the management of the promoter. On a comprehensive assessment of the promoter's books of accounts, it has come to light that the promoter is adhering to the stipulation of maintaining a distinct Designated RERA Bank account for the project in AU Small Finance Bank bearing account number 2302253149801329 , as mandated by Section 4(2)(I)(D) of the Act. However, amount of Rs. 24,15,71,000/- has been collected in current account of promoter.
3	As per self-certification obtained from the management, the amounts withdrawn from the designated bank account are utilized towards project cost only. However, it is not possible for us to verify the end use of funds withdrawn from designated bank account on one-to-one basis since the requisite record for such verification is not available with us. But while certifying on utilization, we have relied on the expenditure as per books of accounts produced before us which shows that the expenditures incurred on the project are more than total amount collected till the end of the period on cumulative basis.

For M/s N B Sayed & Associates

Chartered Accountant

FRN :-161797W

NUSRAT Digitally signed
by NUSRAT
BANU BANU SAYED
SAYED Date: 2024.10.29
17:04:13 +05'30'

CA Nusrat Banu Sayed

M.No. 631662

Date : 29-10-2024

Place: Mumbai

UDIN :- 24631662BLDPHA5205