

NM MALDE & ASSOCIATES

CHARTERED ACCOUNTANTS

Address : 2, Neelam Apt., Daji Ramachandra Road, Charai, Thane (W)-400601
Mobile : 9967046132 Email : nikunjmalde58@gmail.com

FORM 5 [See Regulation 4] ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Sagar Enterprises
1305, Dev Corpora
Nr. Eastern Express Highway,
Opp. Cadbury Junction,
Thane (W) - 400601

SUBJECT: Report on statement of Accounts on project fund utilization and withdrawal by Sagar Enterprises for the period from **01-04-2019** to **31-03-2020** with respect to Maha RERA Regn. **P51700020733**.

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 Project, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
2. We have obtained all necessary information and explanation from the M/s Sagar Enterprises, 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 M/s Sagar Enterprises for the period ended **31.03.2020 (01-04-2019 to 31-03-2020)** and hereby certify that:
 - i. M/s. Sagar Enterprises have completed 22.50% of the project titled Tiara Maha RERA Regn. No. **P51700020733** located at Thane.
 - ii. Amount collected during the financial year 2019-2020 for this project is Rs. 85,26,446/- (See Note 1) and amounts collected till date is Rs. 85,26,446/- (See Note 2).
 - iii. Amount withdrawn during the financial year 2019-20 for this project is Rs. 85,26,446/- (See Note 3) and amount withdrawn till date is Rs. 85,26,446/- (See Note 4).



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4. We certify that the M/s. Sagar Enterprises has utilized the amounts collected for **Tiara** project only for that project 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 (See Note 5).

(If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions) - **Not Applicable.**

For NM Malde & Associates.

Firm Reg No.157576W

Chartered Accountants

Nikunj

Nikunj Mahendra Malde

Proprietor

M No. 608870



Place: Thane

Date : 05/04/2023

UDIN: 23608870BGYEQU9321

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Notes Forming Part of Audit Report Form No. 5

1. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The financial year starts from 1st April 2019 and hence while calculating the funds realized from customers 70 % of total funds realized during FY 2019-20 is taken in to account.
2. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The collection till date means collection from customer since inception of the Project till 31-03-2020 i.e closure of financial year and hence while calculating the funds realized from customers till date, 70 % of total funds realized since inception till 31-03-2020 is taken in to account.
3. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The withdrawal means cost incurred and paid by the Promoter. The financial year starts from 1st April 2019 and hence while calculating the funds withdrawn from separate account, the withdrawals are arrived by comparing total funds realized and expense incurred whichever is lower during the year 2019-20.
4. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July, 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The withdrawal till date means cost incurred and paid since inception of the project till 31-03-2020 i.e closure of financial year. Hence while calculating the funds withdrawn from separate account, the withdrawals are arrived by comparing total funds realized and expense incurred whichever is lower till 31-03-2020.



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5. Withdrawals in accordance with proportion of % completion of project is taken as notified by Maha Rera Authority, in Form 3 being cost incurred and paid. For % completion of project we have relied upon the certificate certified by the partners of the firm as Form 1 and Form 2 was not available as on 31st March 2020.

For NM Malde & Associates.

Firm Reg No.157576W

Chartered Accountants

Nikunj..

Nikunj Mahendra Malde

Proprietor

M No. 608870



Place: Thane

Date : 05/04/2023

UDIN: 23608870BGYEQU9321