



NITIN MARU AND ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 103/104, Flora Point, S.N. Road, Mulund (w), Mumbai-400080.

EMAIL: nmmaru@gmail.com, (O) 25610284/25670284

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To
Partners,
M/s. Vinayak Developers
Meghdoot, Vallabh baug Lane,
Ghatkopar East, Mumbai -400077.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by **M/s Vinayak Developers** for the period from **08.11.2019 to 31.03.2020** with respect to "**Mahavir Spring - Tulip**" of **M/s Vinayak Developers**, having MahaRERA Regn. Number **P51700022994**.

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 the necessary information and explanation from **M/s Vinayak Developers**, 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 Vinayak Developers** for the period ended **08.11.2019 to 31.03.2020** and hereby certify that:

i. **M/s Vinayak Developers** have completed % of construction work as stated in **Annexure-2** of the Project Title **Mahavir Spring - Tulip**, MahaRERA Regn.No. **P51700022994** located at Plot No. **S No 289/2A, 2B, 415, 280/4 at Thane (M Corp.), Thane, Thane, 400610**.

ii. Amount collected during the year for this project is **Rs. 4,19,85,128/-** and amounts collected till date i.e till 31.03.2020 is **Rs. 4,19,88,878/-**.

iii. Amount withdrawn during the year for this project is **Rs. 3,29,64,901/-** and amount withdrawn till date i.e till 31.03.2020 is **Rs. 68,05,38,471/-**.

4. We certify that the **M/s Vinayak Developers** has utilized the amounts collected for **Mahavir Spring - Tulip** 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.

PLACE: MUMBAI
DATE: 05.08.2021

FOR NITIN MARU & ASSOCIATES
CHARTERED ACCOUNTANTS

(FIRM REGN. NO. : 114022W63)

(CA NITIN M. MARU)
PROPRIETOR
M.NO. 037987

Contact No. : 022-25610284

E-mail: nmmaru@gmail.com

UDIN: 21037987AAAADD5407



Refer Annexure-1 & Annexure-2



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Note-1:

1. The certification issued is for the period from 08.11.2019 to 31.03.2020.
2. For the purpose of point 3 clause (ii), **M/s Vinayak Developers** has failed to deposit flat booking advance of Rs.1,25,71,767/- (out of flat booking total advance of Rs. 4,19,85,128/- received during year) collected from flat holders against flat booking in RERA collection account and is directly deposited in its Current Account with ICICI Bank and the said advance amount collected from the customers amounting to Rs. 1,25,71,767/- have been considered in amount collected during the period as certified in point 3 clause (ii). Also, the 70% the amount (i.e. 70% of Rs.1,25,71,767/-) has been also included in withdrawal during the period and withdrawal till date as certified in point 3 clause (iii).
3. For the purpose of point 3 clause (iii), the cumulative cost incurred is on mercantile basis.
4. It is not possible for us to verify that each and every advance collected by **M/s Vinayak Developers** in the current account has been withdrawn for the purpose of the project. However on an overall basis, the amount spent for the project exceeds the amount collected for the project.





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ANNEXURE-1

This report is issued in the accordance with the terms of our engagement Letter dated 02.07.2021.

Management's Responsibility for the compliance

The preparation of statements is responsibility of partners of Partnership Firm including the preparation and maintenance of proper books of accounts and such other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining 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.

Auditors' Responsibility

Our responsibility is to provide a moderate assurance as to whether the particulars contained in the aforesaid statement are in agreement with the audited books of accounts and other relevant records and documents maintained by the Firm as at and for the year ended 31st March, 2020.

The audited books of accounts have been audited by us under section 44AB of Income Tax Act vide our Tax Audit Report dated 13th January, 2021. Our audit of these books of accounts was conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which includes the concept of materiality and test checked. 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 report is addressed to and provided to the partners of Partnership Firm solely for the purpose of submission to RERA as requested and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come without our prior consent in writing.

FOR NITIN MARU & ASSOCIATES
CHARTERED COUNTANTS
(FIRM REGN. NO. : 1140211)

(CA NITIN M. MARU)
PROPRIETOR
MEMBERSHIP NO. 37987
UDIN: 21037987AAAADD5407



PLACE: MUMBAI
DATE: 05.08.2021

Annexure-2.
Architect Certificate.

Date: 12/06/2020

To,
Vinayak Developers,
Meghdoot, Vallabh Baug Lane,
Damji Shamji Shah Chowk,
Ghakopar (East), Mumbai - 400 077.

Sub.: Certificate of Percentage of Completion of Construction Work of "Mahavir Spring"-Tulip (Building No.2) for Construction of 1 No. of Building situated on the Plot bearing New S.No.289/2A, 2B, S.No.415, 280/4 at village Majiwade, Tal & Dist. Thane Plot area admeasuring 12147.68 sq.mtr. for M/s. Vinayak Developers, demarcated by its boundaries -

EAST SIDE - LATITUDE - 19°13'17.85"N; LONGITUDE - 72°57'41.70"E.
WEST SIDE - LATITUDE - 19°13'18.73"N; LONGITUDE - 72°57'39.23"E.
NORTH SIDE - LATITUDE - 19°13'19.74"N; LONGITUDE - 72°57'41.37"E.
SOUTH SIDE - LATITUDE - 19°13'16.32"N; LONGITUDE - 72°57'39.58"E.

Sir,

We 10 Folds Architects & Consultants have undertaken assignment as Architect of certifying Percentage of Completion of Construction Work of the "Mahavir Spring" - Tulip (Building No. 2) of the Project, situated on the plot bearing New S.No.289/2A, 2B, S.No.415, 280/4 at village Majiwade Tal & Dist. Thane admeasuring 12147.68sq.mts area being developed by M/s. Vinayak Developers..

Following technical professionals are appointed by Owner/Promoter:-

- i) 10 FOLDS Architect & Consultants as Architect.
- ii) M/s. Mahimtura as Structural Consultant
- iii) M/s. Clancy Global as MEP Consultant.
- iv) Shri. Ashok Bhanushali as Site Engineer.

Based on Site Inspection, with respect to the Building of the aforesaid Real Estate Project, I Certify that as on the date of this certificate, the Percentage of Work done for each of the Building of the Real Estate Project Mahavir Spring - Tulip (Building No. 2) is as per Table A herein below. The percentage of the work executed with respect to each of the activity of the entire phase is detailed in Table B.



TABLE - A
Building MAHAVIR Spring- Tulip -(Building No.2)

Sr. No.	Tasks/Activity (2)	Percentage of work done (3)
1.	Excavation	90%
2.	2 Number of Basement'	0%
2.	1 Number of Plinth	0%
3.	1 Number of Podiums/Upper Stilt	0%
4.	0 Number of Stilt Floor (R.C.C. Work)	0%
5.	39 Number of Slabs of Super Structure	0%
6.	Internal Walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises.	0%
7.	Sanitary Fittings within the Flat/Premises, Electrical Fittings within the Flat/Premises.	0%
8.	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks.	0%
9.	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building Wing	0%
10.	Installation of Lifts, Water Pumps, Fire Fighting Fittings and Equipment as per C/O NOC, Electrical fittings to Common Areas, Electro. Mechanical Equipment, Compliance to conditions of environment / CRZ NOC, Finishing to entrance lobby/s, Plinth Protection, Paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to obtain Occupation/Completion Certificate.	0%



TABLE - B
Internal and External Development Works in respect of the entire Registered Phase of Building No.2 - Tulip.

Sr. No.	Common areas and Facilities, Amenities	Proposed (Yes/No)	Percentage of Work done	Details
(1)	(2)	(3)	(4)	(5)
1.	Internal Roads & Footpaths/Apartment		0%	Work not yet started
2.	Water Supply Work		0%	Work not yet started
3.	Sewerage (Chamber, Lines, Septic Tank)		0%	Work not yet started
4.	Storm Water Drains		0%	Work not yet started
5.	Landscaping & Tree Planting		0%	Work not yet started
6.	Street Lighting		0%	Work not yet started
7.	Community Buildings			Not Applicable
8.	Treatment and disposal of sewage and salvage water			
9.	Solid Waste management & Disposal.		0%	Work not yet started
10.	Water conservation, Rain Water Harvesting		0%	Work not yet started
11.	Energy management		0%	Work not yet started
12.	Fire protection and fire safety requirements		0%	Work not yet started
13.	Electrical meter room, sub-station, receiving station.		0%	Work not yet started
14.	Others (option to Add more)			Not Applicable

This is to further certify that the above mentioned work status is till dated 31/03/2020.

Yours faithfully,
for, 10 FOLDS
Architects & Consultants.

G. Jagannathan

(ARCHITECT)
Reg. No. CA/2001/27699.

