



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,
Ground Floor, Meghdoot Building,
Vallabh Baug Lane,
Ghatkopar-East, Mumbai-400077.

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by **M/S VINAYAK DEVELOPERS** for the period from **01.04.2021 to 31.03.2022** with respect to "**MAHAVIR SPRING - TULIP (BUILDING NO. 2 - PHASE 1)**" of **M/S VINAYAK DEVELOPERS**, having Maha RERA 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 from **01.04.2021 to 31.03.2022** and hereby certify that:

(A) Deposits:

Sr. No.	Particulars	For the Fiscal year (F.Y. 2021-22)	Total for this project till 31.03.2022
1	Total amount collected from allottees	66,11,51,628	1,16,48,79,872
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	46,28,06,140	81,54,15,910
4	Total amount deposited in designated bank account	45,93,39,048	79,94,65,815
5	% of amount deposited in designated bank account ((4)/(1)*100)	69%	69%
6	Shortfall/Excess deposit(3-4)	34,67,092	1,59,50,095



[Handwritten Signature]



From the audited books of accounts till 31.03.2022 and from the explanations received from partners of the firm, we hereby certify that the out of total amount required to be deposited in RERA collection account i.e Rs. 46,28,06,140/-, the firm has deposited only sum of Rs, 45,93,39,048/- in the RERA collection account. **Therefore, there is short fall of deposit amount of Rs. 34,67,092/- in RERA bank account.**

(B) Withdrawals:

Sr. No.	Particulars	For the Fiscal year (F.Y. 2021-22)	Total for this project till 31.03.2022
1	Opening Balance of Designated Bank Account	4,90,000	NIL
2	Total Deposits	45,93,39,048	79,94,65,815
3	Total Amount Withdrawn	45,83,21,722	79,79,58,489
4	Closing Balance	15,07,326	15,07,326

From the audited books of accounts till 31.03.2022 and from the explanations received from partners of the firm, we hereby certify that all the amounts withdrawn during the year from RERA bank account were within the withdrawal limit as specified under the relevant form 1, form 2 and form 3 issued during the reporting period.

(C) Utilisation:

From the audited books of accounts till 31.03.2022 and from the explanations received from partners of the firm, we hereby certify that developer has utilized the amounts withdrawn from designated bank account towards construction of this project, as specified in the act.

(D) Observations of CA

1	This certificate is being issued for RERA compliance for Project " MAHAVIR SPRING – TULIP (BUILDING NO. 2 - PHASE 1) " being developed by firm namely M/s Vinayak Developers and is based on the records and documents produced before us and explanations provided to us by partners of the firm.
2	The preparation of statements is responsibility of partners of the 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



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	reasonable in the circumstances.
3	Our responsibility is to provide a moderate assurance as to whether the particulars contained in the aforesaid statement are in agreement with the books of accounts and other relevant records and documents maintained by the company. We have 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.
4	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.
5	This report is addressed to and provided to the 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.
6	It is not possible for us to verify that each and every advance collected by M/s Vinayak Developers has been withdrawn for the purpose of the project. However on an overall basis amount spent for the project exceeds the amount collected for the project.
7	This report is issued in the accordance with the terms of our engagement Letter dated 21.01.2023.

4. We certify that the **M/S VINAYAK DEVELOPERS** has utilized the amounts collected for **"MAHAVIR SPRING - TULIP (BUILDING NO. 2 - PHASE 1)"** only for that project and the withdrawal from designated bank accounts(s) of the said project has been in accordance with the proportion to the percentage of completion of project.

Agreed and accepted by:
M/s Vinayak Developers


(Signature of Promoter)
Date :25.01.2023



Yours Faithfully,
FOR NITIN MARU & ASSOCIATES
Chartered Accountants


(CA NITIN M. MARU)

Proprietor
Membership Number :037987
UDIN: 23037987BGYCGS5635
Contact No. : 022-25610284
E-mail : nmmaru@gmail.com
Date : 25.01.2023

