

FORM 5
(Ref. Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNT'S
CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 19/06/23

To,
Vision Ace AOP ,
S.N. 17/2, Jhamthani House,
Aundh Ravet Road,
Pune-411017

SUBJECT: Report/Certificate on Statement of Accounts on project fund deposit, utilization and withdrawal by M/s. Vision Ace AOP for the period from 1ST April 2021 to 31st March 2022 with respect to the Real Estate Project " Vision Ace Phase I " having MahaRERA Registration Number P52100017748.

1. This certificate is issued in accordance with the terms of our engagement letter dated

We, SPCM & Associates, Chartered Accountants (Firm Registration No. 112165W), the statutory auditors of Vision Ace AOP having its corporate office at S.N. 17/2, Jhamthani House, Aundh Ravet Road, Pune-411017, have, for the purpose of issuing this Certificate, examined the audited books of account for the period 1st April 2021 to 31st March 2022 and other relevant information/documents and explanations provided to us by the Company that were considered necessary in connection with the issue of this Certificate. This Certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 ("Act") 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 ("Rules") and the Maharashtra Real Estate Regulatory Authority (General) Regulation, 2017 ("Regulations").



2. We have been requested by the Management of the Company to provide a Certificate on project fund utilization and withdrawal by Vision Ace AOP for the period from 1st April 2021 to 31st March 2022 with respect to the Real Estate Project "Vision Ace Phase I" having MahaRERA Registration Number P52100017748.

Management's Responsibility

3. The preparation and maintenance of information and records as required by the Act and Rules and Regulations therein, is 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 such information and applying an appropriate basis for preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

4. We have examined the audited books of account for the period 1st April 2021 to 31st March 2022 and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in para 8 of the certificate.
5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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 Service Engagements.



Opinion

7. On the basis of our verification referred to in paragraph 5 above and our examination of relevant records and information considered necessary for the purposes of issuing this Certificate and on the basis of the information and explanations given to us by the Company, we hereby confirm that we have examined the prescribed registers if any, books and documents, and the relevant records of Vision Ace AOP for the period 1st April 2021 to 31st March 2022 and are of the opinion that:

8A. Deposit

S.no	Particulars	For this fiscal year	Total for this project till date
1	Total amount collected from allottees	10,46,26,975	74,38,28,983
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	7,32,38,883	52,06,80,288
4	Total amount deposited in the Designated Bank Account	8,04,99,771	61,46,44,319
5	% of Amount deposited in Designated Bank Account (4/1*100)	76.94%	82.63%
6	Shortfall/(Excess) deposit (3-4)	(72,60,889)	(9,39,64,031)

Comments:

- Figures indicated at Sr. No. 1 are net figures excluding pass through Charges such as GST, Stamp Duty, etc.
- Figures indicated at Sr. No. 4 are actual figures excluding pass through Charges such as GST, Stamp Duty, etc



- c. The promoter i.e., Vision Ace AOP Has procured financial debt from DCB Bank Account No 1144, whereby we have been given to understand by the management of promoter that the structure of the repayment of such financial debt is that 20% of the monies from the allottees received in the promoter's collection account bearing no 0772 maintained with DCB Bank Phase-1 is directly transferred towards financial debt repayment of the DCB Bank Account No 1144. Accordingly, the shortfall of deposit of Rs 1,33,49,130 is attributable to the said repayment of financial debt and as such revenue neutral.
- d. On the basis of Management Representation Letter of the assesses firm and Form 3 issued as on 31-03-2022 having UDIN-23140851BGTMJK9063 has considered amounts collected from allottees but not deposited in the RERA designated account as amount withdrawn, considering the said the promoter is still having a withdrawal limit of Rs. 6,96,42,406/-, accordingly the promoter has withdrawn the amounts collected from allottees within the proportion of his cost incurred.
- e. Advance from Customer are received in more than one bank accounts, hence for amount withdrawn as on 31.3.2022 in form 3 from the Designated Account has considered 70% of advances received as withdrawal. Hence it is revenue neutral.

8B. Withdrawal

S.no	Particulars	For this fiscal year	Total for this project till date
1	Opening balance of designated bank account	18,48,893	0
2	Total Deposit*	8,04,99,771	61,46,44,319
3	Total Amount Withdrawn**	7,32,38,883	52,06,80,289
4	Closing Balance	3,01,288	3,01,288



Comments:

- a. The figures indicated with respect to Sr. No. 1 and 4 are as per the actual Bank Book.
- b. The Figures indicated with respect to Sr. 2 is in pursuance of Sr. No. 4 of 8.A Deposits.
- c. The Figures indicated at Sr. No. 3 are in pursuance of net withdrawals as re-verified from the Form 3 dated-02/06/23 having UDIN-23140851BGT MJK9063
- d. 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.

8C. Utilization

On the basis of Management Representation letter dated submitted by the promoter namely Vision Ace AOP, We certify that the promoter has preferably utilized the amounts withdrawn from the designated bank accounts towards the project cost and in compliance of the provision of the Act. Accordingly, the promoter has excess withdrawable limit of Rs 6,96,42,406/- as on 31.03.2022.



Restriction on Use

8. This certificate has been issued at the request of the Company for submission to Maharashtra Real Estate Regulatory Authority, Mumbai and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Yours Faithfully,
For S P C M & ASSOCIATES,
Chartered Accountants
FRN: 112165W



M. R. Jain

CA Manoj R Jain
Partner
M. No: 108970
UDIN: 23108970BGVXRU4570.
Place: Pune
Date: 19/06/2023.

Agreed and accepted by:
Signature of Promoter:

Name: Anup Jhamtani
Date: 19/06/2023

Name: Rushabh Sakla

