

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure-F

FORM 5

**ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT'S CERTIFICATE**

Certificate no.: 208

To,
Upvan Developers
Dynamix House, Gen.A.K.Vaidya Marg,
Goregaon (East), Mumbai – 400063

Subject : Report on Statement of Accounts on project fund deposit, utilisation and withdrawal by Upvan Developers (the Enterprise) for period from 1st April, 2022 to 31st March, 2023 with respect to MahaRERA Regn Number : P51800029353 (Name of Project : Astrum)

Management's responsibility:

The certificate, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the management of the Enterprise. The Enterprise's management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the details, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The responsibility of the management is to provide all the information and explanations required in connection with the aforesaid certification in accordance with the provisions of the RERA 2016.

Auditor's responsibility:

It is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

For the purpose of the certificate we have relied on the duly certified Form 1, Form 2 and Form 3 provided to us by the management of the Enterprise.

Conclusion:

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 the promoter / developer 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 Upvan Developers for the period ended 31st March, 2023 and hereby certify that:



A. Deposits :

Sr no	Particulars	For this Fiscal Year	Total for this project till date
1	Total amount collected from allottees (*) (Refer notes below)	6,52,37,029	14,55,01,592
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	4,56,65,920	10,18,51,114
4	Total amount deposited in the Designated Bank Account	4,56,65,920	10,18,51,114
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	70%	70%
6	Shortfall / (Excess) deposit (3 -4)	-	-

(*) Does not include impact of amount refunded subsequently on cancellation
Amount collected / deposited at Sr. No. 1 & 2, shall not include pass through charges and indirect taxes.

Notes:

- Does not include impact of amount refunded subsequently on cancellation
- Amount collected from the allottees represents amount collected and realised as on 31st March 2023

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 ? (Yes / No)

If No Please mention the amount not deposited : **Not Applicable**

B. Withdrawals :

Sr no	Particulars	For this Fiscal Year	Total for this project till date
1	Opening Balance of Designated Bank Account	-	-
2	Total Deposits	4,56,65,920	10,18,51,114
3	Total amount withdrawn	4,56,65,920	10,18,51,114
4	Closing Balance	-	-

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 / No-)

If No, Please provide the below details :-

Sr no	Date of withdrawal	Amount of Excess withdrawals
	Not Applicable	Not Applicable

C. Utilisation :

We certify that the Upvan Developers has utilized the amounts withdrawn from designated bank account towards project cost only as specified in the act.

If No, please provide the below details :-

S no	Date	Amount not utilised for Project Cost
1	Not Applicable	Not Applicable

D. Any Qualifications / Observations of CA :

1	Form 5 dated 28th September, 2022 for the year ended 31st March, 2022 was certified by the erstwhile statutory auditors of Upvan Developers. We have relied on the said Form for the purpose of confirming the figures as on and upto 31st March, 2022.
2	
3	
4	

Restriction of use:

This certificate along-with explanatory observations/qualifications is provided solely for submitting with RERA authority. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

Agreed and accepted by

For Upvan Developers

Sahil Modi

Authorised Signatory

Name: Mr.Sahil Modi

Place: Mumbai

Date: 25.08.2023

For N. A. Associates LLP

Chartered Accountants

Firm Registration No : 116560W / W100149

Dhaval B. Selwadia

Partner

Name : Dhaval B. Selwadia

Membership no : 100023

UDIN: 23100023BGWNOK5634



Place: Mumbai

Date: 25.08.2023