



M/S H. S. SHAH & ASSOCIATES

Chartered Accountants

504, Rajhans Complex, Near Nirmal Hospital, Ring Road, Surat - 395002

FORM 5

(See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 16th January, 2024

To,

M/s. TRISTAR DEVELOPMENT LLP

Office no.9, Suryaodya Estate,

Tardeo Road, Mumbai 4000034

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by M/s. TRISTAR DEVELOPMENT LLP for the period from 01/04/2022 to 31/03/2023 with respect to MahaRERA Project registration number P51800046486 under the name "BC CORP ARISTA"

1. This certificate is issued in accordance with the provision 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, Rate of Interest and Disclosures on Website) Rules, 2017.
2. I/We have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate. (See note 3)
3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of the promoter for the period ended on 31st March, 2023, and hereby certify that:



A. Deposits:

Sr. No.	Particulars	For this Fiscal year	Total for this project till 31/03/2023
1.	Total amount collected from Allottees	12,00,42,738	12,00,42,738
2.	70% of Amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	8,40,29,916	8,40,29,916
4.	Total amount deposited in the Designated Bank Account	9,05,37,156	9,05,37,156
5.	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	75.42%	75.42%
6.	Shortfall/Excess deposit (3-4) (see notes 4 below)	-65,07,240	-65,07,240

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?

NO

If No. Please mention the amount not deposited:

B. Withdrawals

Sr. No.	Particulars	For this Fiscal year	Total for this project till 31/03/2023
1.	Opening Balance of Designated Bank Account	0	0
2.	Total Deposits	9,05,37,156	9,05,37,156



3.	Total amount withdrawn	8,16,56,143	8,16,56,143
4.	Closing Balance	88,81,013	88,81,013

(See note 5 below)

As specified in the Act, all the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting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

(See note 6)

If No, Please provide the below details: - NOT APPLICABLE

Sr. No	Date of Withdrawal	Amount of Excess Withdrawal
1		

C. Utilization

I/We certify that, the OLYMPIA ENTERPRISES has utilized the amounts withdrawn from designated bank account towards project cost only as specified in the act. (See note 6)

If No, please provide the below details: - NOT APPLICABLE

Sr. No	Date	Amount not utilized for Project Cost

D. Any Qualifications / Observations of CA

1.	This report has been issued at the request M/s. TRISTAR DEVELOPMETN LLP in terms of our appointment as 'Annual Auditor' for issuing this certificate and in accordance with the provisions of the RERA read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate projects, Registration of Real Estate Agents, Rates of
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	Interest and Disclosures on Website) Rules, 2017 for further submission to MahaRERA Authority or uploading on their website or submitting to concerned agencies or Banks as required under RERA act rules from time to time
2.	<u>Management responsibility:</u> The compliance with related MahaRERA rules pertaining to project fund utilization and withdrawal is the responsibility of the management of the company including the preparation and maintenance of financial statements and all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of 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.
3.	<u>Auditors responsibility:</u> a) We have examined the books of accounts and other relevant records and documents maintained by the company on test check basis in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in this report. b) We have conducted our examination of the statement in accordance with guidance note on Audit Reports and certificates for special purpose issued by the Institutes of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under section 143 (10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirement of the code of Ethics issued by the ICAI. c) 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.
4.	For the purpose of clause 3, amounts till date represents amount as on the end of reporting period.
5.	Details of sold units, unsold units and unit carpet area thereof is provided by the Promoter and the same has been relied by us under this certificate.
6.	The Promoter incurs cost towards construction and development of project and transfers the amount available in 'designated account' to their regular operative bank account based on the limit available in Form-3 certified by Chartered Accountant. All payments related to the project cost are then made from the regular operative bank account maintained by the Promoter. Hence, it is not possible for us to verify one to one correlation between the amounts withdrawn from the designated account and the end use of the same. However, we have verified on an aggregate basis that the total amount withdrawn from the designated bank account never exceeds the amount incurred towards project cost at any given point. Based on which we have reported that the withdrawals are utilized only for the project cost.

Yours Faithfully,

For H S SHAH & ASSOCIATES.



(HARSHIL RAMESHBHAI SHAH)

Mem. No. 146122W

UDIN: 24170319BKFGHU3819

Date: 18th January, 2024

Place: Bhiwandi

Agreed and Accepted by the Promoter:

For TRISTAR DEVELOPMENT LLP

Authorized Signatory

Name: IBADUREHMAN MOMIN

Date: 18th January, 2024

