



Rambhia & Dedhia

Chartered Accountants

Off. : 2nd Floor, Old Laxmi Niwas, Zaver Road, Mulund (West),
Mumbai - 400 080. ☎ : 2590 7522 / 7523 📞 : 9029000751
E-mail : rambhiadedhia@yahoo.com / rambhiadedhia@gmail.com

FORM 5 [see Regulation 4]
ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 07/02/2023

To,

M/S AARTI ESTATE

Project: TERRAFORM LOTUS

A-201, Manas Residency, VS Marg, Naupada, Thane (W)-400602

PAN: AAIFA9184D

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by M/S AARTI ESTATE for the period from 01/04/2021 to 31/03/2022 with respect to MahaRERA Regn. Number P51700002317 dated 31.07.2017 for Terraform Lotus Project

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 necessary information and explanation from the firm, 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 Project: TERRAFORM LOTUS by M/S. AARTI ESTATE for the year ended 31/03/2022 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	1,14,56,716	1,32,34,071
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1*2)	80,19,701	92,63,849
4	Total amount deposited in the designated Bank Account	80,19,701	92,63,849
5	% of Amount deposited in Designated Bank Account $[(4)/(1)*100]$	70%	70%
6	Shortfall/(Excess) Deposit (3-4)	0	0

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?

Ans: Yes

B) Withdrawals:

Sr. No.	Particulars	For this Fiscal Year	Total for this project till date
1	Opening Balance of Designated Bank Account	0	0
2	Total Deposits	2,32,06,973	2,38,76,597
3	Total amount withdrawn	1,98,96,590	2,05,66,214
4	Closing Balance	33,10,383	33,10,383

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting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

Ans: Yes.

C) Utilisation:

We certify that, M/S AARTI ESTATE has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act.

D) Any Qualification /Observation:

No additional Qualification/observations

Yours Faithfully,



For Rambhia & Dedhia
Chartered Accountants
Firm Reg. No. 121410W

Name: Sunil M Rambhia
Partner
Membership No.: 106709
UDIN: 23106709BGXIJG6514

Date: 07.02.2023
Certificate No. :49/22-23

Agreed and Accepted by:

For M/S Aarti Estate

Partner/Authorised Signatory

Name: Manish Dedhia

Date: 07/02/2023



J. D. Zatakia & Co.

CHARTERED ACCOUNTANTS

Jitendra D. Zatakia B.Com., F.C.A.

306, Rupa Plaza, Jawahar Road,
Ghatkopar (E), Mumbai - 400 077.

(LL.): 2501 1051/ 2501 0052

(M) : 98201 22976

(E) : jdzatakia@jdzatakia.com

To

M/s. Aarti Estate

A-201, Manas Residency,

Veer Sawarkar Road,

Naupada, Thane West - 400602

SUBJECT : Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Merit Magnum Construction for the period from 01.04.2021 to 31.03.2022 with respect to MahaRERA Regn Number - P51700002317 dated 31.07.2017 for Terraform Lotus Project

Merit Magnum Constructions (MeMC) being land owner is promoter (area sharing) for the Project named "Terraform Lotus" MahaRERA Registration No. P51700002317, as per provision of The Real Estate (Regulation and Development) Act 2016 and The Rules & Regulations made there under.

As per Joint Development Agreement (JDA) dated 7th August, 2020, M/s. Aarti Estates being Developer is Promoter for developing the proposed real estate project namely "Terraform Lotus", situated at piece or parcel of separate land forming part of 7/15, 8/2/2, 8/4, 8/5, 8/6, 8/7, 9/2/2, 10/2 and 9/4B Ghod Bunder Road, Village Vadavli, Thane Pin - 400 615 (hereinafter referred to as the "Project"). As per JDA and being a land owner, MeMC is promoter (Area Sharing) of the said project.

MeMC has appointed my firm for giving certificate under The Real Estate (Regulation and Development) Act 2016 and The Rules & Regulations made there under in the format prescribed in Form No.5.

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. 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.

3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of Merit Magnum Construction for the period ended 31.03.2022 and hereby certify that:

A. Deposits

Sr No	Particulars	For this Fiscal year	Total Receipt for the Project till March'22	
			Before RERA Registration	After RERA Registration
1	Total amount collected from allottees	2,40,000	7,92,500	99,06,383
2	% of amount to be deposited as per act	70%	100%	70%
3	Amount to be deposited as per act (1*2)	1,68,000	7,92,500	69,34,468
4	Total amount deposited in the Designated Bank Account	1,68,000	7,92,500	69,34,468
5	% of Amount deposited in Designated Bank Account ((4)/(1)*100)	70%	100%	70%
6	Shortfall/Excess Deposit (3-4)	-	-	-

Note - * Before RERA Registration the promoter received an amount of Rs. 8,00,900/- but due to cancellation the said amount is now excluded in the column named as "Before Rera Registration".

Amount collected/deposited at Sr. No. 1 & 2, shall not include pass through charges and indirect taxes.



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(E) : jdzatakia@jdzatakia.com

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) - Yes

If No, Please mention the amount not deposited

B. Withdrawals

Sr No	Particulars	For this Fiscal year	Total for this project till March 2022
1	Opening Balance of Designated Bank Account	-	-
2	Total Deposits	1,68,000	77,26,968
3	Total amount withdrawn	1,68,000	77,26,968
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) - Yes

If No, Please provide the below details:-

Sr No	Date of Withdrawal	Amount of Excess Withdrawals
1	NA	NA

C. Utilisation

I/We certify that, the Merit Magnum Construction 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:-

Sr No	Date	Amount not utilised for Project Cost
1	NA	NA

D. Any Qualifications / Observations of CA

Sr No	Qualifications / Observations
1	NA

Thanking you,

Date : 27.09.2022

Cert : JD/M-1242/53/2022-23



FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 111777W

J. D. Zatakia
J. D. ZATAKIA – PROPRIETOR
(MEMBERSHIP NO. 17669)
UDIN: 22017669AVRGZK3824

Agreed and Accepted by
MERIT MAGNUM CONSTRUCTION

[Signature]
Authorised Signatory, of Promoter
Date : 27.09.2022



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A. Deposits

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C. Utilisation

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FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 111777W

J. D. Zatakia
J. D. ZATAKIA – PROPRIETOR
(MEMBERSHIP NO. 17669)
UDIN: 22017669AVRGZK3824

Agreed and Accepted by
MERIT MAGNUM CONSTRUCTION

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Authorised Signatory, of Promoter
Date : 27.09.2022