



VALLABH VIJAY JOSHI & Co.

Chartered Accountants

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Mobile No.: +91-9967195717

District: Raigad, Maharashtra, 416207

FORM 5 [See Regulation 4]

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ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To

Sai Uma Corporation

1st Floor Rosa Royale, Opp. Crown Tower,

Hiranandani Esate, Thane (West),

Maharashtra

SUBJECT: Report on statement of Accounts on project fund utilization and withdrawal by **Sai Uma Corporation** for the period from **01-04-2019** to **31-03-2020** with respect to Maha **RERA Regn. P51700001707**.

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 Project, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017. These financial statements are the responsibility of the management. My responsibility is to express an opinion on these financial statements based on our audit. I conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis of my opinion.
2. I have obtained all necessary information and explanation from the **Sai Uma Corporation**, during the course of my audit, which in my opinion are necessary for the purpose of this certificate.
3. I hereby confirm that I have examined the prescribed registers, books and documents, and the relevant records of **M/S. Sai Uma Corporation** for the period ended **31.03.2020 (01-04-2019 to 31-03-2020)** and hereby certify that:



- i. **M/S. Sai Uma Corporation** have completed **68.18%** of the project titled **MANHATHAN PHASE I** Maha RERA Regn. No. **P51700001707** located at Thane.
 - ii. Amount collected during the financial year 2019-20 for this project is Rs. **18,38,23,321/-** (See Note 1) and amounts collected till date is Rs. **92,43,83,428/-** (See Note 2) .
 - iii. Amount withdrawn during the financial year 2019-20 for this project is Rs. **18,38,23,321/-** (See Note 3) and amount withdrawn till date is Rs. **92,43,83,428/-** (See Note 4) .
4. I certify that the **Sai Uma Corporation** has utilized the amounts collected for **MANHATHAN PHASE I** project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project (See Note 6).

(If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions) - **Not Applicable**.

For Vallabh Vijay Joshi & Co.
Chartered Accountant
FRN :-148265W



CA Vallabh V. Joshi
M.No. 173982
DATE : 23.06.2021
PLACE: Navi Mumbai
UDIN :- 21173982AAAACX1374

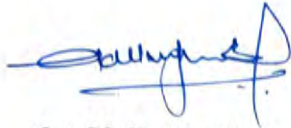
Notes Forming Part of Audit Report Form No. 5

1. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The financial year starts from 1st April 2019 and hence while calculating the funds realized from customers 70 % of total funds realized during FY 2019-20 is taken in to account.
2. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera , Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The collection till date means collection from customer since inception of the Project till 31-03-2020 i.e closure of financial year and hence while calculating the funds realized from customers till date , 100% of amount received till 30.06.2017 & 70 % of total funds realized after 30.06.2017 is taken in to account.
3. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The withdrawal means cost incurred and paid by the Promoter. The financial year starts from 1st April 2019 and hence while calculating the funds withdrawn from separate account , the withdrawals are arrived at out of 70 % of realization of customers during FY 2019-20. Cost incurred and paid may be higher amount but the same has been restricted to 70 % of amount realized from the customers.
4. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account . The withdrawal till date means cost incurred and paid since inception of the project till 31-03-2020 i.e closure of financial year .Hence while calculating the funds withdrawn from separate account, the withdrawals are arrived at 100% of amount received till 30.06.2017 & 70 % of total funds realized after 30.06.2017 is taken in to account.. Cost incurred and paid may be higher amount but the same has been restricted to 70 % of amount realized from the customers.



5. Withdrawals in accordance with proportion of % completion of project is taken as notified by MahaRera Authority , in Form 3 being cost incurred and paid.

For Vallabh Vijay Joshi & Co.
Chartered Accountant
FRN :-148265W



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