



Kagrana & Associates

Chartered Accountants

304, Shalaka, Juhu Road, Santacruz (W.), Mumbai - 400 054.
Tel : 2649 4000, 2648 3000 • Telefax : 2646 4000 • (M) 98190 87040 • E-mail : info@kagrana.in

FORM 5

[See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
Pearl Buildcon
A/107, 1st Floor, Laxmi Chhaya CHS Ltd,
Junction Off L.T. Road, Babhai Naka,
Borivali (W),
Mumbai – 400 092.

Subject : Report on Statement of Accounts on project fund utilization and withdrawal by Pearl Buildcon for the period ended 31st March 2018 with respect to “Central Palace – CTS No. 611, 611/1 to 12 of Village Borivali” project bearing Maha RERA Regn. No. P51800005678

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 explanations from the Promoters, during the course of our audit, which in our opinion are necessary for the purposes of this certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of **Pearl Buildcon** for the period ended on 31st March 2018 and hereby certify that :
 - (i) **Pearl Buildcon** has completed 37.13% [Refer Note No. 5(e)] (Percentage of work completed derived based actual expenses incurred as against estimated expenses for the project reported while taking registration with RERA authority) of the project titled “**Central Palace**” Maha RERA Registration No. **P51800005678** located at **CTS No. 611, 611/1 to 12 of Village Borivali**.
 - (ii) Amounts collected during the year for this project is Rs. 62,474,000/- (100% received against flats between 16th July, 2017 to 31st March, 2018) (excluding other charges) [Refer Note 5(d)] (Rupees Six crore twenty four lakhs seventy four thousand only) and the amounts collected till date (i.e. 31st March 2018) is Rs. Rs. 62,474,000/- (Rupees Six crore twenty four lakhs seventy four thousand only).





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- (iii) Amount withdrawn during the year for this project is Rs. 62,394,427/- (excluding amount withdrawn of Rs.27,500,000/- considered for initial Form 3 arrived as per Circular 7/2017) [Refer Note 5(e)] (Rupees Six crores twenty three lakhs ninety four thousand four hundred and twenty seven only) and amount withdrawn till date (31st March 2018) is Rs. 62,394,427/- (Rupees Six crores twenty three lakhs ninety four thousand four hundred and twenty seven only).
4. We certify that **Pearl Buildcon** has utilized the amounts collected for "**Central Palace**" Maha RERA Registration No. **P51800005678** located at **CTS No. 611, 611/1 to 12 of Village Borivali** project only for that project and that the withdrawal from the designated bank account of the said project has been in accordance with the proportion to the percentage of completion of the project.
5. This certificate is to be read along with the following notes and comments:
- (a) We have relied on the books of accounts as maintained by the promoter and the relevant bank account statements, produced before us for our verification;
- (b) The bifurcation / allocation of the expenses / amounts withdrawn for projects has been as identified by the promoters and test checks as carried out by us.
- (c) The amount of expenditure incurred on the project as at 31st March 2018 as per the books of accounts of the promoter as against the total estimated expenditure as shown in Form 3 dated 8th September, 2018 issued by Jeet Rajesh Wani, Chartered Accountants, Mumbai, is used to calculate the percentage of completion of the project;
- (d) Calculation for Amount collected during the year:

Particulars	Amount
Amount Collected as per Form 3	88,844,000
Add: TDS Deducted and deposited by Flat Purchaser and TDS Certificate issued subsequent to Issue of Form 3	130,000
Add: Advance Received against Booking Wrongly Grouped in Other Liabilities at the time of issuing Form 3	1,000,000
Amount collected upto 31 st March, 2018	89,974,000
Less: Amount collected considered for Initial Form 3 as per Circular No.7/2017	(27,500,000)
Amount to be considered for this certificate	62,474,000
Amount Deposited in RERA Account	29,299,000
Amount deposited in normal bank account	33,175,000

During the year, the firm has received advances against flats/shops out of which Rs.14,432,800/- (i.e. Rs.62,474,000 * 70% = Rs.43,731,800 – Rs.29,299,000) have not been routed through designated RERA account and the same have been





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routed through normal bank accounts, however, the same are within the eligible withdrawal limits of the firm.

Further, the above amounts are gross amounts i.e. including 30% which is eligible for withdrawal.

(e) Calculation for amount withdrawn during the year:

Particulars	Amount
Amount withdrawn from Designated RERA A/c 00000037025074685	
Amount deposited in RERA A/c	40,399,000
Less: Own Funds Transfer	(1,100,000)
Less: Loan amount transferred	(10,000,000)
Amount Considered to be Deposited in RERA	29,299,000
Less: Closing Balance	(79,573)
	29,219,427
Add: Amount withdrawn from Normal Bank Account since same is within eligible limit	33,175,000
Total to be considered for this certificate	62,394,427

(f) The promoter has entered into development agreement with Jitendra Bhavan Co-op Housing Society for the redevelopment of the housing society. Further, the promoter has acquired few flats/shops in the above said society and hence the same has been considered as cost of land. Also, the construction cost incurred to the extent of area to be given free to the existing flat owners has been considered as land cost under the rehabilitation scheme. However, there is no separate standalone rehab building.

(g) The amount spent on the project by the promoter as per the books of accounts and also considered as a part of the project in Form 3 dated 8th September, 2018 issued by Jeet Rajesh Wani, Chartered Accountants, Mumbai, is considered to be the amount withdrawn for the project;

(h) The amounts collected till date and the amounts withdrawn till date has been considered to be the end of the financial year i.e. 31/03/2018.

For Kagrana & Associates
Chartered Accountants
Firm Regn. No. 115467W

Himanshu D Tanna
Partner

Membership No. : 122437



Place : Mumbai
Dated : 30/01/2019