



**TWINKLE J. VORA**

**CHARTERED ACCOUNTANT**

101, Shree Guru Kripa CHS, R.H.B. Road, Mulund (W), Mumbai-400080.

EMAIL: tjvora@gmail.com, Ph. : 9022273987

**FORM 5**  
**ANNUAL REPORT ON STATEMENT OF ACCOUNTS**

To  
Partners,  
**M/s Yashraj Corporation,**  
Shop No. 1, G-1,  
Shree Ramkrishna Niwas  
G.V. Scheme Road No .1  
Mulund (E), Mumbai - 400081.

**SUBJECT:** Report on Statement of Accounts on project fund utilization and withdrawal by  
**M/s Yashraj Corporation** for the period from **01.04.2019 to 31.03.2020** with  
respect to **"Usha Apartment"**, having MahaRERA Regn. Number  
P51800007509.

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 have obtained all the necessary information and explanation from **M/s Yashraj Corporation**, during the course of our audit, which in our 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 Yashraj Corporation** for the period ended **01.04.2019 to 31.03.2020** and hereby certify that:
  - i. **M/s Yashraj Corporation** have completed % of construction work as stated in **Annexure-2** of the Project Title **Usha Apartment**, MahaRERA Regn.No. P51800007509 located at CTS 1123 A/1/1B at Kurla, Kurla, Mumbai Suburban, 400081.
  - ii. Amount collected during the year for this project is **Rs. 1,17,95,000/-** and amounts collected till date is **Rs. 4,57,28,985/-**.
  - iii. Amount withdrawn during the year for this project is **Rs. 82,56,500/-** and amount withdrawn till date is **Rs. 7,63,86,271/-**.
4. I certify that the **M/s Yashraj Corporation** has utilized the amounts collected for **"Usha Apartment"**, 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.

**FOR TWINKLE J. VORA**  
**CHARTERED ACCOUNTANT**

**(CA TWINKLE J. VORA)**  
**PROPRIETOR**  
**MEMBERSHIP NO. 178417**

**PLACE : MUMBAI**  
**DATED : 21.01.2021**  
**UDIN : 21178417AAAAAK3645**

**Refer Annexure 1 & Annexure 2**



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1. The certification issued is for the period from the date of registration of Project i.e. 01.04.2019 to 31.03.2020
2. For the purpose of point 3 clause (ii), M/s Yashraj Corporation has collected all the advances in its Current Account or in its RERA 30% account and the said advance amount's collected from the customers have been considered in amount collected during the period as certified in point 3 clause (ii). The said amounts are directly withdrawn by M/s Yashraj Corporation by way of utilising it for the purpose of project and repayment of Loan taken for Project. Also, the 70% the amount (i.e. 70% of Rs. 1,17,95,000/-) has been considered in withdrawal during the period as certified in point 3 clause (iii) and total cost incurred till date has been considered as total amount withdrawn till date as certified in point 3 clause (iii).
3. Management has apportioned the entire administrative and interest cost incurred from the commencement of development to the ongoing buildings, no apportionment has been made to the buildings for which Occupancy Certificate availed prior to the commencement of the Act.
4. The basis for preparation of cost allocation in RERA is as per management prepared projections at the time of registration of the Project and being followed on quarterly updation of data as required in the Act.
5. Management has apportioned the total interest incurred on the basis of total cost of the ongoing projects after netting off the advances and not on the basis of deployment of the funds.
6. Amount of Rs. 1,17,95,000/- collected from customers as "advances against flat booking" is net off TDS done by purchaser of flat holders under Income Tax Act. Also, amount transferred to RERA Retention account i.e. 70% of Advance received, is Net off TDS done by purchaser of flat holders under Income Tax Act.
7. Amount of Rs. 1,17,95,000/- collected from customers as "advances against flat booking" does not include Goods & Service tax paid by the purchaser of flat holders. Also, amount transferred to RERA Retention account i.e. 70% of Advance received, does not include Goods & Service tax paid by the purchaser of flat holders.
8. For the purpose of point 3 clause (iii), the cumulative cost incurred is on mercantile basis.
9. It is not possible for us to verify that each and every advance collected by M/s Yashraj Corporation has been withdrawn for the purpose of the project.
10. Further, amount of Rs. 20,62,307/- has been over withdrawn during the year as compared to the total cost incurred during the year for the project, as the total expenditure incurred for the project as on 31.03.2020 exceeds the total amount of advances collected.



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**ANNEXURE 1**

This report is issued in the accordance with the terms of our engagement Letter dated 16.01.2021.

**Management's Responsibility for the compliance**

The preparation of statements is responsibility of M/s Yashraj Corporation including the preparation and maintenance of proper books of accounts and such other relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining 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.

**Auditors' Responsibility**

My responsibility is to provide a moderate assurance as to whether the particulars contained in the aforesaid statement are in agreement with the audited books of accounts audited by me and other relevant records and documents maintained by M/s Yashraj Corporation as at and for the year ended 31<sup>st</sup> March, 2020.

The books of accounts have been audited by me under section 44AB of Income Tax Act vide their Tax Audit Report dated 15.01.2021.

**Restriction on Use**

This report is addressed to and provided to M/s Yashraj Corporation solely for the purpose of submission to RERA as requested and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**FOR TWINKLE J. VORA  
CHARTERED ACCOUNTANT**

**(CA TWINKLE J. VORA)  
PROPRIETOR  
MEMBERSHIP NO. 178417**

**PLACE : MUMBAI  
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