



Prachi S Agarwal

CHARTERED ACCOUNTANTS.

A-1 102 Uttam Town Scape, Opposite Serene Hospital, Yerwada, Pune-411006

FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS CHARTERED ACCOUNTANT CERTIFICATE

DATE: 13/09/2023

To,

The M/s Ace Developers and Promoters

SURVEY NO 35

At Dehu Road (CB),

Haveli, Pune, 412101.

SUBJECT : Report on statement of accounts on project fund deposit, utilization and withdrawal by M/s Ace Developers and Promoters for the period from 1st April 2022 to 31st March 2023 with respect Maha RERA Regn number P52100032843:

I, Prachi Satish Agarwal , Chartered Accountants (Membership No.144910), Auditors under the Real Estate (Regulation and Development) Act, 2016 of M/s Ace Developers and Promoters have, for the purpose of issuing this certificate, examined the RERA Designated Bank Account No. 59280090909090 maintained with HDFC Bank Ltd for the period 1st April 2022 to 31st March 2023 and other relevant information/documents and explanations provided to us by the management that were considered necessary in connection with issue of this certificate which after the verification have been handed over to promoter.

Management's Responsibility

Management Responsibility for preparation of information on Collection from Allottees, Deposits in bank accounts, Withdrawals, Cost incurred.

The preparation of information and statement on Collection from Customers, Deposits in Bank Collection Accounts, Withdrawals from Designated Bank Accounts, project Cost incurred and other disclosures as mentioned in Certificate is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting registers, records and documents.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Annexure and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



The management of the Firm is also responsible for ensuring that the Firm complies with the requirements of the Act read with rules.

Auditors' Responsibility

We have examined the audited books of account for the period 1st April 2022 to 31st March 2023 and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in this certificate.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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 Service Engagements.

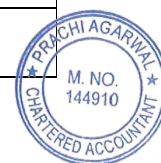
Opinion

Based on our examination, information, explanation and representations received from the Company's Management, and the work performed, we have issued a certificate as given below:

1. This certificate is issued in accordance with 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 the necessary information and explanation from the Promoter, 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 M/s Ace Developers and Promoters for the period ended 31/03/2023 and hereby certify that:

A: Deposits:

		For this Fiscal Year	Total for this project till date.
1.	Total amount collected from allottees.	13,31,59,496/-	14,38,85,500/-
2.	% of amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act(1*2)	9,32,11,647/-	10,07,19,850/-
4.	Total amount deposited in the Designated Bank Account	9,32,11,647/-*	10,07,19,850/-*
5.	% of amount deposited in Designated Bank Account [(4)/(1)*100]	70%	70%
6.	Shortfall/Excess deposit (3-4)	NA	NA



- Amount collected/deposited at Sr. No. 1 & 2, are net of pass through charges and indirect taxes.
- The required proportion of money collected from allottees of the project units have been deposited in the one Single RERA Bank Account maintained.
- The Promoter has maintained single RERA Bank account for the project. The amount for unit sales is collected in one single account only and no bifurcation w.r.t. 70/30% is made by the Promoter. Entire amount received from the proposed allottees is deposited into one single account. However, the amount is utilized for the purpose of the project construction only.
- The amount deposited in Designated Bank Account reported vide sr.no. 4 above is treated as the 70% amount required to be deposited in absence of designated account.
- Total amount collected from allottees reported vide sr.no. 1 above is considered based on the total amount of sales booked/advances collected by the promoter for the project.

B. Withdrawal

		For this Fiscal year	Total for this project till date
1.	Opening Balance of Designated Bank account.	NA	NA
2.	Total Deposits	9,32,11,647/-	10,07,19,850/-
3.	Total amount withdrawn	9,32,11,647/-*	10,07,19,850/-*
4.	Closing Balance	NA	NA

As specified in the Act, All the amount withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form1, Form 2, and Form 3 issued during the reporting period.

Since just one single bank account is maintained by the Promoter, the total amount withdrawn reported above is considered as lesser of the following 2:

- Total cost incurred on the project based on Architect's certificate as on 31st March, 2023
- Actual amount to be deposited in the designated RERA account.

Since the actual cost incurred is greater than the amount required to be deposited, the amount reported in Sr. no. 2 above is considered to be withdrawn completely.

C. Utilizations

On the basis of Management Representation letter submitted by the promoter namely M/s Ace Developers and Promoters , we certify that the promoter has preferably utilized the amounts withdrawn from the designated bank accounts towards the project cost and in compliance of the provision of the Act.



Restriction on Use

This certificate has been issued at the request of the Company for submission to Maharashtra Real Estate Regulatory Authority, Mumbai and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Yours Faithfully,

For Prachi S Agarwal

Chartered Accountants

CA Prachi Agarwal

Proprietor

Membership No.: 144910

UDIN: 23144910BHAGHE7482

Agreed and accepted by:



Signature of Promoter

Name:

Date: