

Certificate no. 218 /2020-21

FORM5
[See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To
Forum Homes Private Limited
1st floor, Serendipity, G Block BKC,
Near ONGC colony,
Patthar Nagar, Bandra East,
Mumbai - 400051

To
Foremost Realtors Private Limited (Co-promotor)
Omkar House, Off Eastern Express Highway,
Opp. Sion Chunnabhatti Signal,
Sion (East), Mumbai- 400 022

Subject: Report on Statement of Accounts on project fund utilization and withdrawal by Forum Homes Private Limited (also referred to as 'the Company') for the year ended 31st March 2020 with respect to MahaRERA Regn. No. P51800011662

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 [hereinafter referred as 'MahaRERA'].
2. We have obtained all necessary information and explanation from Company, during the course of our audit, which in our opinion are necessary for the purpose of this certificate. For the purpose of this certificate we have also relied on the Form 3 filed by the Company during the period which have been certified by other independent chartered accountants.
3. We hereby confirm that we have examined the prescribed registers, audited books and documents and the relevant records of Company for the year ended 31st March 2020 and also for the period 1st April 2020 to 30th November 2020 based on unaudited books and documents and the relevant records of Company and hereby certify that:
 - i. Forum Homes Private Limited have completed 67.93% (represents the Company's share of work / obligation) of the project titled "Serendipity" (having MahaRERA Regn. No. P51800011662 dated 31st August 2017) located at 7716Pt, 7643Pt, 1 of 7643Pt, 2 of 7643Pt, 3 of 7643Pt at Andheri, Mumbai - 400051 as on 31st March 2020. Further, total POCM (including share of joint developer) is 86.36% as on 31st March 2020.

The cost incurred till 31st March 2020 and Percentage of Completion (POCM) is based on the independent Architect Certificate. This being a technical matter, has been relied upon by us.

- ii. Amount collected for the year ended 31st March 2020 for this project in designated MahaRERA bank A/c is Rs. 38,97,059 and amounts collected from 1st April 2020 to 30th November 2020 is Rs. Nil.
 - iii. Amount withdrawn for the year ended 31st March 2020 for this project from designated MahaRERA Bank A/c is Rs. 38,97,059 and total amount withdrawn from 1st April 2020 to 30th November 2020 is Rs. Nil.
4. We certify that the Company has utilized the amounts collected up to 31st March 2020 for "Serendipity" project only for that project (cost incurred on the project is higher than the amount withdrawn till 31st March 2020) and the withdrawal from the designated bank account of the said project has been in accordance (cost incurred is higher than the amount withdrawn) with the proportion to the percentage of completion of the project.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Certificate no. 218 /2020-21 dated 15th January 2021

5. This certificate should be read with the explanatory note attached herewith.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W / W100149


Prashant Daftary
Partner



Membership No. 117080

UDIN: 21117080AAAAAJ2045

Place: Mumbai

Date: 15th January 2021

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Forum Homes Private Limited [Serendipity – MahaRERA reg. no. P51800011662]
Explanatory note to the Certificate no. 218 /2020-21

1. Certificate in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016

We have been requested by the Forum Homes Private Limited having MahaRERA Regn. No. P51800011662 for the project "Serendipity" to issue certificate of Statement of Accounts on project fund utilization and withdrawal for:

- i) Percentage of completion of the project as on 31st March 2020;
- ii) Amount collected and withdrawn related to project from MahaRERA designated bank account for the project for the year ended 31st March 2020 and also for the period from 1st April 2020 to 30th November 2020; and
- iii) Amount withdrawn from MahaRERA designated bank account from the date of registration with MahaRERA and up to 31st March 2020 are used for the purpose of the project in accordance with the proportion to the percentage of completion of the project.

This certificate is required 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 for submission with RERA authority.

2. Management's responsibility

The accompanying certificate, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Firm. The Firm's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the details, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The responsibility of the management is to provide all the information and explanations required in connection with the aforesaid certification in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 including details mentioned in the certificate like:

- i) Calculation of percentage of completion based on estimated cost of project submitted to MahaRERA at the time of registration of the project and actual cost incurred up to 31st March 2020.
- ii) Certificate from independent Architect for the project.
- iii) Details of amount collected and withdrawn from designated bank account related to project; and
- iv) Utilization of funds withdrawn from the designated bank account for project.

3. Practitioner's responsibility

Pursuant to the requirements as given in para 1 above, it is our responsibility to express reasonable assurance in the form of certificate based on our verification of relevant records and information and explanation provided to us in respect of information given in the certificate.

We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

Forum Homes Private Limited [Serendipity – MahaRERA reg. no. P51800011662]

Explanatory note to the Certificate no. 218 /2020-21

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 Services Engagements.

For the purpose of the certificate we have relied on the following information provided to us:

- i) Audited books of accounts for the year ended 31st March 2020 which have been audited by us;
- ii) Calculation of percentage of completion based on estimated cost of project submitted to MahaRERA at the time of registration of the project and actual cost incurred up to 31st March 2020 derived based on the allocation of cost between the MahaRERA registered portion and the non-MahaRERA registered portion of the project.
- iii) Certificate from independent Architect for the project;
- iv) Form 3 for withdrawal of funds from designated bank account for RERA duly certified by independent chartered accountants in practice;
- v) Estimated cost for the project as submitted by management with MahaRERA authority as per certificate dated 31th August 2017.

4. Restriction on use:

This certificate along-with explanatory notes is provided solely for the objective specified in para 1 above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

