



PARAS THAKKAR & ASSOCIATES
(Chartered Accountants)

REF :PTA-RERA/SC/005/2019-20

Date: 28th Sept., 2019

FORM 5[see Regulation 4]
ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
SIDHIVINAYAK CONSTRUCTIONS,
409/410, MAHINDER CHAMBERS, W T PATIL MARG,
CHEMBUR, OPP DUKES SODA FACTORY,
MUMBAI 400071

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by Sidhivinayak Constructions for the period from 1st April 2018 to 31st March 2019 with respect to project OPULENCE having MahaRERA Regn. Number P51800002068

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. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we 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. We believe that our audit provides a reasonable basis of our opinion.

Cntd...2...



Keena Complex, 6th Floor, Ramdevpir Mandir Road, Behind Bus Depot, Station Road,
Dhryavihar (W), Mumbai 400 086. Email id - parasthakkarakandassociates@gmail.com



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-:2:-

2. I have obtained all necessary information and explanation from the Company, during the course of our 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 (maintained in computerized form), documents, certificates of various professionals and the relevant records of Sidhivinayak Constructions for the period ended 31st March 2019 and hereby certify that :
 - i. M/S. Sidhivinayak Constructions have completed **80.79%** (of construction work as certified by Engineer B. H. Wadhwa & Co. as on 31.03.2019) of the project titled **OPULENCE MahaRERA** Regn.No. P51800002068 located at village Deonar, govandi Taluka Kurla, Mumbai 400088.
 - ii. Amount collected during the year for this project is **Rs. 3,97,18,967/-** (i.e, 70% of amount collected from allottees against allotment) and amounts collected till date i.e, as on 31st March 2019 is **Rs. 40,13,14,240/-** (i.e, amount collected before RERA implementation is considered as per Circular No. 7/2017 dated 4th July, 2017 of the Maharashtra Real Estate Regulatory Authority and after that 70% of total received from allottees till 31st March 2018)
 - iii. Amount withdrawn during the year for this project is **Rs. 3,97,18,967/-** and amount withdrawn till date i.e, as on 31st March 2019 is **Rs. 40,13,14,240/-**.

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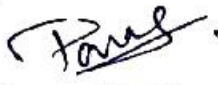
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4. I certify that the Sidhivinayak Constructions has utilized the amounts collected for project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.
5. The above information is given on the basis of documents provide to me and to the best of my knowledge.

Notes Forming Part of Audit Report :-

- 1) Promoter has deposited few amount of directly in regular current A/c instead of RERA Master A/c but while considering amount received we have considered the same as received in RERA account.
- 2) We have considered amount received as withdraw till date, as the promoter has incurred project expenses in excess of amount received till date.
- 3) Further while calculating amount withdrawn till date it is assumed that RERA bank account balance is Zero.
- 4) We are the Independent Auditors of Sidhivinayak Construction.

For Paras Thakkar & Associates
F.R.N-146252W


CA Paras Thakkar
(Proprietor)

Membership No.181591

UDIN : 19181591AAAAAP7536

Date : 28-09-2019



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