Neha Suryawanshi & Co.
Chartered Accountants

Neha K. Suryawanshi
B.Com. ACA

Flat No. 2, First Floor, Arihant Chambers, Near Tehsil Kacheri, Station road, CHALISGAON-424101,Dtj-Jalgaon.
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FORM 5
[see Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To

M/S. GLOBAL BUILDERS AND DEVELOPERS
Shop No.1, Shukratara Apartment,
Kargaon Road,
Chalisgaon-424101.
Dist : Jalgaon.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by M/S. GLOBAL BUILDERS AND DEVELOPERS for the period from 01.04.2017 to 31.03.2018 with respect to MahaRERA Regn. Number - P49900014135

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 necessary information and explanation from the Firm, 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 and documents, and the relevant records of M/s. Global Builders And Developers for the period ended 31.03.2018 and
hereby certify that:

i. M/s. Global Builders And Developers have completed 100% of the project titled Krushnaworld City MahaRERA Regn.No. P49900014135 located at Plot No.19/22/1 to 19/22/08, S.No.421/1 at Chalisgaon, District – Jalgaon, Pincode - 424101;

ii. Amount collected during the year for this project is Rs. 81,66,889/- and amounts collected till date is Rs. 16,121,101/-

iii. Amount withdrawn during the year for this project is Rs. 58,74,569/- And amount withdrawn till date is Rs. 16,631,939/-

NEHA SURYAWANSHI * Mem. No. 159159 * CHARTERED ACCOUNTANTS

4. I certify that M/s. Global Builders And Developers has utilized the amounts collected for project only for that project and the withdrawal from the designated bank accoun of the said project has been in accordance with the proportion to the percentage of completion of the project.



For NEHA SURYAWANSHI & CO.
Chartered Accountants

[CA. NEHA K SURYAWANSHI]
Proprietor
M.No.159159
Firm Reg.No. 138246W
5, Shivprabhu Apartment,
Right Bhusari Colony, Paud Road,
Kothrud, Pune – 38.

Place: Chalisgaon
Date : 27/12/2018

GLOBAL BUILDERS & DEVELOPERS

NOTES TO THE MAHA-RERA AUDIT REPORT

1) A Separate Bank Account for RERA Compliance (RERA account) is required per project registered under RERA.
But due to lack of such facility in any of the scheduled Banks of Chalisgaon City, Global Builders & Developers (hereinafter referred as 'The Promoter') have maintained only one Bank Account in Kotak Mahindra Bank for operating all its business transactions. No such separate Bank a/c for RERA compliance have been maintained by the assessee.

2) As per Sec. 4(2)(l)(d) of the RERA Act, 70% of the amounts received from allottees shall be deposited in a separate bank account to be maintained with a scheduled bank to cover the construction cost, land cost and shall be used for that purpose only.
However due to non-maintenance of any separate bank account, The Promoter has deposited all the amounts received from the allottees in its normal operating bank account.

3) The withdrawal from RERA account has to be made in proportion to % completion of work. But 'The Promoter' have made withdrawals from their bank account on ad-hoc basis & not as required by the RERA Act.

4) The Promoter' has not obtained Certificate from an Architect, Engineer and CA (Form 1,2,3) per withdrawal, as required by the RERA Act.

5) 'The Promoter' has not filed quarterly declaration to the bank that withdrawals are in proportion to work completion and also were not backed by requisite certificates (Refer Circular no 3/2017 dated 7th June 2017)

For NEHA SURYAWANSHI & CO.
Chartered Accountants

NEHA SURYAWANSHI * CHARTERED ACCOUNTANTS * Mem. No. 159159

[CA.NEHA K. SURYAWANSHI]
Proprietor
M. No. 159159
Firm Reg. No.138246W

M/S.GLOBAL BUILDERS AND DEVELOPERS

Partner

Place : CHALISGAON.
Date : 27/12/2018