

GLOBAL BUILDERS

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 (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

M/S.GLOBAL BUILDERS

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Partner

Place : CHALISGAON.
Date : 07/10/2019