



Vardhaman S. Bhandari

B.com, F.C.A.

CHARTERED ACCOUNTANTS

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FORM 5

[See Regulation 4]

**Annual Report on Statement of Accounts
CHARTERED ACCOUNTANT'S CERTIFICATE**

Date: 18.06.2022

To,
Shilpa Estate,
2/ Shilpa Estates,
Sumangal Builders House,
Sadhu waswani road,
Opp Holaram Colony,
Near MICO Circle
Nashik - 422002

Subject: Report on Statement of Accounts on Project fund deposit, utilization and withdrawal by **SHILPA ESTATE** for the project **EMPIRE MARVEL** for the period from **01.04.2020 to 31.03.2021** with respect to MahaRERA Regn. Number P51600004867.

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. We have obtained all 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 **SHILPA ESTATE** for the period ended **31st March 2021** and hereby certify that:



A. Deposits:

Sr. no	Particulars	For this Fiscal Year F Y 2020-21	Total for this project till date i.e. 31.03.2021
1	Total amount collected from allottees	6,21,21,023.74	17,58,69,341.74
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	4,34,84,716.62	12,31,08,539.22
4	Total amount deposited in the Designated Bank Account	6,19,71,023.74	17,52,95,417.74
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	99.76%	99.67%
6	Shortfall / Excess deposit (3-4)	(1,84,86,307.12)	(5,21,86,878.52)

Amount collected/ deposited at Sr.No 1 & 2, shall not include pass through charges and indirect taxes.

Has the required proportion of money collected from allottees of the project units, as specified in the act, deposited in the Designated RERA Bank Account? : Yes

If No, please mention the amount not deposited.

B. Withdrawals:

Sr.no	Particulars	For this Fiscal year F Y 2020-21 HDFC Bank A/c No. 50200027180471	Total for this project till date i.e. up to 31.03.21 HDFC Bank A/c No. 50200027180471
1	Opening Balance of Designated Bank Account	18,74,272.13	0.00
2	Total Deposits	6,80,15,472.16	19,53,57,928.06
3	Total amount withdrawn	6,94,89,883.89	19,49,58,067.66
4	Closing Balance	3,99,860.40	3,99,860.40

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period? (Yes / No): Yes.

If no, please provide the below details: -

Sr.No	Date of withdrawal	Amount of Excess Withdrawals
1	Not Applicable	Not Applicable



C. Utilization:

We certify that, the SHILPA ESTATE has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act.

If No, Please provide the below details: -

Sr.No	Date	Amount not utilized for project cost
1	Not Applicable	Not Applicable

D. Any Qualification / Observations of CA

1.	We have conducted our engagement and examination in accordance with standards on Auditing, Guidance Note on Reports and Certificates for special purposes and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. We confirm our compliance to all such applicable pronouncements and with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
2.	It is the primary responsibility of the management of SHILPA ESTATE to prepare, produce and maintain all accounting and other relevant supporting records and documents required for the purpose of this certificate. This responsibility includes the design, implementation and maintenance of necessary and appropriate internal control commensurate with the nature and size of entity.
3.	As per self-certification obtained from the management, the amounts withdrawn from the designated bank account are utilized towards project cost only. But while certifying on utilization, we have relied on the expenditure as per books of accounts produced before us which shows that the expenditures incurred on the project are more than the total amount required to be deposited in a designated bank account till the end of financial year on cumulative basis.

Yours faithfully,
CA Vardhaman Bhandari
Chartered Accountant

V Bhandari

CA Vardhaman Bhandari
Membership No.: 042045
UDIN: 22042045ALHCOM7660
Place: Nashik



Agreed and accepted by:

Signature of Promoter
Name: *Bhavik Thakker*
Designation: *Partner*
Date: *16/06/2022*

PARTNER