Vipul V. Bhandari
B.com, A.C.A.
CHARTERED ACCOUNTANTS
Office : 402, Space Anthem, Old Agra Road, Opp. State Bank of India, Near Samrat Hotel, Old C.B.S. , Nasik-422001
Ph. (0253) 2570173, 6637144, M.: 9823049067, E-mail :bhandari_vipul@yahoo.com
Resi. : Kashyapi-C, Row House No.3, Saubhagya Nagar, Gangapur Road, Nashik- 13, Ph.(0253) 2319743

FORM 5
[See Regulation 4]
Annual Report on Statement of Accounts
CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 02.02.2023

To,
The Partners,
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 **01.04.2021 to 31.03.2022** 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 2022** and hereby certify that:

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A. Deposits: **Amount in (Rs.)**

Sr.no	Particulars	For this Fiscal Year F Y 2021-22	Total for this project till date i.e. 31.03.2022
1	Total amount collected from allottees	3,62,70,777.00	21,21,40,118.74
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	2,53,89,543.90	14,84,98,083.12
4	Total amount deposited in the Designated Bank Account	3,21,03,915.74	20,73,99,333.48
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	88.51%	97.77%
6	Shortfall / Excess deposit (3-4)	(67,14,371.84)	(5,89,01,250.36)

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-N.A.

B. Withdrawals: **Amount in (Rs.)**

Sr.no	Particulars	For this Fiscal year F Y 2021-22 HDFC Bank A/c No.50200027180471	Total for this project till date i.e. up to 31.03.2022 HDFC Bank A/c No.50200027180471
1	Opening Balance of Designated Bank Account	3,99,860.40	0.00
2	Total Deposits	3,59,66,134.00	23,13,24,062.06
3	Total amount withdrawn	3,62,91,286.14	23,12,49,353.80
4	Closing Balance	74,708.26	74,708.26

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Notes:

1. Deposits in designated bank account also includes GST, Self-funds and receipts related to units which are canceled not related to project.
2. Closing balance of designated bank account is reported as per books of account. Cheque issued but not cleared is Rs. 23,663/-

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 as per CA certificate produced before us.

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 **SHILPA ESTATE** has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act. [See note no.:3]

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. 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

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	year on cumulative basis.
4	The promoter has obtained completion certificate from Nashik Municipal Corporation dated 14.06.2022, the copy of the same is attached herewith.

Yours faithfully,
CA Vipul V. Bhandari
Chartered Accountant

VIPUL V. BHANDARI
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CA Vipul V. Bhandari
M. No-158295
UDIN: 23158295BGUKMF1085
Date: 02.02.2023
Place : Nashik

Agreed and accepted by:
For Shilpa Estate

Signature of Promoter
Name: Mr. Bhavik Thakker
Designation: Partner
Date:02.02.2023