

Annexure F

FORM 5

(See Regulation 4)

**ON THE LETTER HEAD OF CHARTERED ACCOUNTANT (WHO IS ANNUAL
AUDITOR OF THE PROMOTER'S COMPANY/FIRM)**

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANT'S CERTIFICATE (On Letter Head)

Date : 30/09/2024

To,
Viva Highways Limited
113/2/A, Ashoka Business Enclave,
Wadala Shivar, Nashik - 422009

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Viva Highways Limited for the period from 01-04-2023 to 31-03-2024 with respect to MahaRERA Regn Number P51600015843 Project "Atharva Heights"

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/We have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.

3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of (Promoter) for the period ended **31st March 2024** and hereby certify that:

A. Deposits:

S. No.	Particular	For this Fiscal year	Total for this project till 31.03.24
1	Total amount collected from allottees	189,046,255	45,95,87,456
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	132,332,379	32,17,11,219
4	Total amount deposited in the Designated Bank Account	174,220,944	42,32,84,343
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	92%	92%
6	Shortfall/ Excess deposit	41,888,565	-10,15,73,124

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 / No)

If No, Please mention the amount not deposited.

B. Withdrawals

S. No	Particular	For this Fiscal year (Federal A/c 4612)	Total for this project till 31.03.24
1	Opening Balance of Designated Bank Account	350,000	200,702
2	Total Deposits	174,220,944	423,284,343
3	Total amount withdrawn	-173,592,232	-422,500,613
4	Total Bank Charges	-	-5,720
5	Closing Balance	978,712	978,712

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form I, Form 2 and Form 3 issued during the reporting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

If No, Please provide the below details:-

S. No	Date of withdrawal	Amount of Excess Withdrawals
1.		

C. Utilization

I/We certify that, the **Viva Highways Limited** 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:-

S. No	Date	Amount not utilized for Project Cost	Refer note no 1
1.			



D. Any Qualifications / Observations of CA

1.	In view of the clarification issued by MAHA RERA vide circular no. 7/2017 dtd. : 04.07.2017, asserting the fact that there is no end use restriction on the amount which is withdrawn from the designated bank account, we have not checked if the funds withdrawn from the designated bank account have only been utilised for the purpose of the project.
2.	Also, refer Annexure I to this report.

Agree & Accepted By :

Anup S. Katariya
Director
DIN:08574432



For Pravin R Rath & Associates
Chartered Accountants
Firm Registration No. 131494W

A handwritten signature in blue ink, appearing to read "Aditya Pravin Rath".

(Aditya Pravin Rath)

Name of the Signatory

UDIN : 24141268BKDHKY4045

Full Address : Pravin R Rath & Associates
Rathi Nagar, Behind Tupsakhre Lawns,
Near Mahindra Children Traffic Park,
New Tidke Colony,
Nashik – 422 002

MRN-141268

Contact No. 8380067893

Email: prathica@gmail.com

Pravin R. Rathi & Associates

Rathi Nagar, Back of Mahindra Children's Traffic Park,
Behind Tupsakhre Lawns, Nashik- 422002

Email ID: prrathica@gmail.com, Mob. No: 8380067893

Annexure I : Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Viva Highways Limited Limited for the period from 01.04.2023 to 31.03.2024 with respect to MahaRERA Registration Number P51600015843 (Project – Atharva Heights)

- I. The accompanying Statement of Accounts on project fund deposit, utilization and withdrawal by the company for the period from April 1, 2023 to March 31, 2024 with respect to MahaRERA Registration No. P51600015843 has been prepared by the company for submission to Maharashtra Real Estate Regulatory Authority pursuant to the requirements of 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) (hereinafter referred to as 'the Act').

Management's Responsibility

II. Management is responsible for:

1. Preparation of the Statement of Accounts on project fund deposit, utilization and withdrawal pursuant to the requirements of 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) (hereinafter referred to as 'the Act') including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



2. Complying with the Act and other applicable rules/ regulations/ notifications/ circulars issued thereon from time to time.

Auditor's Responsibility

- III. Pursuant to the requirements of the Act, our responsibility is to express a limited assurance whether in respect of Project – Atharva Heights :
 - a. The details of amount collected from allottees, deposit in and withdrawal from Designated RERA Bank Account have been accurately extracted from the books of accounts and other relevant records underlying the audited financial statements of the company as at and for the year ended March 31, 2024;
 - b. The required proportion of money collected from allottees of the project units, as specified in the Act, has been deposited in the Designated RERA Bank Account;
 - c. The amounts from 01.04.2023 to 31.03.2024 from the Designated RERA Bank Account were within the withdrawal limit certified in Form 3 which is submitted by the company to Maharashtra Real Estate Regulatory Authority;
 - d. The company has utilized the amounts withdrawn from Designated RERA Bank Account towards the project cost as specified in the Act.
- IV. The financial statements of the company as at and for the year ended March 31, 2024, have been audited by us, on which we have issued our report dated May 21, 2024. Our audit of these financial statements was conducted in accordance with the Standards of Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



- V. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- VI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- VII. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Statement:
- a. Verified the Project Name, Registration Number, and Location of the Project from Project Registration Certificate - Form C dated March 27, 2018 issued by the Maharashtra Real Estate Regulatory Authority.
 - b. Verified the amount collected from the allottees during the financial year i.e. 01.04.2023 to 31.03.2024 from the books of accounts and underlying records maintained by the company.
 - c. Verified the amount deposited in the designated bank account in FY 2023-24 from the books of accounts and the underlying records maintained by the company.
 - d. Verified the eligible amount of withdrawal from the Designated RERA Bank Account from Form 3 submitted by the company to Maharashtra Real Estate Regulatory Authority for the financial year ended March 31, 2024 and verified the amount withdrawn by the company till March 31, 2024 from the said Form 3. We have relied on the said form and accordingly no audit procedures have been performed in respect of the same.



e. Verified the balances in Designated Bank account from the balance as per the audited books of accounts subject to reconciliation with bank statements and other records maintained by the company.

f. Verified the arithmetical accuracy of the Statement.

g. Performed necessary inquiries with and obtained necessary representations from the company.

VIII. In light of the clarification issued by MAHA RERA via Circular No. 7/2017 dated: 04.07.2017, stating that there is no end-use restriction on the funds withdrawn from the designated bank account, we have not verified whether the withdrawn funds have been exclusively used for the project's purpose. Furthermore, from the books of accounts, the purpose of the fund utilisation from the designated bank account cannot be determined.

Restriction on Use

IX. The Report is addressed to and provided to the management of the company solely in connection with the purpose mentioned in Para I above and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the Maharashtra Real Estate Regulatory Authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For Pravin R. Rathi and Associates
Chartered Accountants**



**Aditya P. Rathi
Partner**

M. No. - 141268

UDIN : 24141268BKDHKY4045

Date : 30/09/2024

