CA Ketan Vijay Jategaonkar s
(A.C.A, B.Com)
Office No. Office 1, 4th Floor, Indira Heights, Gangapur Road, Nashik-422002
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FORM 5

[See Section 4(2)(I)(D)]

Annual Report on Statement of Accounts

To,

POOJA DEVELOPERS,
NASHIK

SUBJECT: Report on Statement of Accounts on **"Silicon Business Centre"** fund **utilization** and **withdrawal** by **Pooja Developers** for the period from April 2020 to March 2021 with respect to project MahaRERA Regn. Number **P51600021948.**

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 **POOJA DEVELOPERS** for the period ended MARCH 2021 and hereby certify that:

i. **POOJA DEVELOPERS** have completed **46%** (Till MARCH 2021) of the project titled **"SILICON BUSINESS CENTRE"** MahaRERA Registration No**. P51600021948,** located at Plot No. 3 & 4, S.No. 6/6/1, Pathardi Shiwar, Near Amit Eka, Indira Nagar- Pathardi Road, Nashik-422010.

ii. Amount collected during the period April 2020 to March 2021 for this project **In Specified designated A/c Rs. 50,48,000/-(out of which Rs. 5,58,000/- pertains to GST collected from buyers and Rs. 44,96,000/- is collected towards sales consideration. Agreement to sale is made in respect of Rs. 38,96,000/- is entered into and of balance Rs. 6,00,000/- is not yet entered as amount collected is less than 10% of sales consideration mutually agreed upon by the buyer and the seller) ,In**

other than specified designated A/c Rs. 0 Total 50,48,000/-and amounts collected till date **From the start of the project till March 2021 is Rs. 1,06,14,440/-**.
iii. Amount withdrawn during the period April 2020 to March 2021 for this project **From Specified designated A/c Rs. 66,61,656/-,** and amount withdrawn till date **from start of the project up** to March 2021 is **Rs.1,17,44,827/-*.**

4. We certify that the **Pooja Developers** has utilized the amounts collected for **"Silicon Business Centre"** project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

Place: Nasik

- **Notes to Audit Report:**

I. Estimated cost for the calculation of percentage of completion is given by the management of the Promoter.
II. Percentage of completion of project is calculated as per actual cost incurred as per books of accounts divided by the total estimated cost of project to complete the project. In calculating the estimated cost of the project the indexed cost of land was considered as per the prevailing RERA law in force. Later the RERA law was amended and as per the amended law ASR values were to be considered for calculating estimated cost of the project. The management has calculated the percentage completion of the project considering the indexed cost of the project to maintain the consistency. Even though the ASR values are considered for the purpose of percentage completion calculation there would be marginal impact on the withdrawable limit, but still the actual amount withdrawn is much lower than withdrawable limit
III. As per the reporting requirements of Form 5, in point 3(ii), the auditor is required to state "Amount collected in specified designated account" during the Audit period April 2020 to March 2021 for the project. The definition of the term "Collect" has not been defined in the MAHA RERA Act and the regulations made thereunder. Moreover, the said term is not defined in the General Clauses Act, 2017. Thus, when a particular term is not defined in the governing statute and in the General Clauses Act, 1977 one has to consider its definition as per the common parlance and as per various recognised dictionaries. As per the common parlance of the term and as per Black Law's dictionary the meaning of term "Collect" means to gather together; to bring scattered things (assets, accounts, articles of property) into one mass or fund. Thus, it can be inferred that the amount received from customers will

be considered as the amount collected as a fund and will form part of amount "Collected" for Form 5 reporting purposes. Whereas, the amount introduced by the partners in the business is termed as Capital as per the generally accepted principles of accounting. It does not form part of the term Collected. Thus, while reporting for the sum of Amount Collected in the aforesaid point we have not considered the amount of money introduced in the business by the partners. Similar practice was followed during the previous financial year i.e. F.Y. 2019-20.

IV. Moreover, it is required to be reported the amount withdrawn during April 2020 to March 2021 in point 3(iii) of Form 5. We have considered the entire amount withdrawn from the designated bank account and thus includes the partners' own funds as well. Detailed working in this regard is explained vide table below. Similar practice was followed during the previous financial year i.e. F.Y. 2019-20.

Calculation of withdrawal if owners fund infused specifically into designated account and used for project are not considered as withdrawal

FY	**A/c No.-12**	**A/c No-14**	**Total**
2019-20	14,52,419	36,30,752	50,83,171
Capital introduced and withdrawn	-1,84,000	-10,00,000	-11,84,000
Net withdrawal of customers money	**12,68,419**	**26,30,752**	**38,99,171**
2020-21	**17,88,200**	**48,73,456**	**66,61,656**
Total			**105,60,827**

Calculation of withdrawal if owners fund infused specifically into designated account and used for project are considered as withdrawal

FY	**A/c No.-12**	**A/c No-14**	**Total**
2019-20	14,52,419	36,30,752	50,83,171
2020-21	17,88,200	48,73,456	66,61,656
Total			117,44,827

V. The amount stated towards GST collected from buyers is based on the books of accounts produced before us by the management of the client.

We have not verified GST returns which might have been filed by the client in this regard.

VI. We have verified the transaction on test check basis.

For,
Ketan V Jategaonkar
Chartered Accountants

Ketan Vijay Jategaonkar

Digitally signed by Ketan Vijay Jategaonkar
Date: 2021.09.30 20:58:33 +05'30'

CA Ketan V Jategaonkar
M.No. 179125
Place- Nashik
Date- 30.09.2021
UDIN- 21179125AAAABD7179