Pankaj Parekh & Co.
Chartered Accountants
9820073229
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602-603, Odyssey IT Park, Behind Old Passport Office,
Opp. Marathe Infotech, Road No.9, Wagle Estate,
Thane (W) - 400604.
Ph. No. : 2158 1100 / 2582 0202

FORM 5 [See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

M/s SRI BALAJI DEVELOPERS
Office No.104, 1st Floor
Tropical Elite
Opp: Naupada Police Station
Naupada, Thane(west),400603

SUBJECT: Report on statement of Accounts on project fund utilization and withdrawal by **M/S SRI BALAJI DEVELOPERS** for the period from **01-04-2017** to **31-03-2018** with respect to **Maha RERA Regn. P51700010106.**

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 Project, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules,2017.These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

2. We have obtained all necessary information and explanation from the M/s Sri Balaji Developers,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 M/s Sri Balaji Developers for the period ended **31.03.2018 (01-04-2017 to 31-03-2018)** and hereby certify that:

   i. M/s Sri Balaji Developers have completed **20%**of the project titled **Atlanta Residency Phase II** Maha RERA Regn. No. **P51700010106** located at Bhiwandi,Thane,421302.

   ii. Amount collected during the financial year 2017-18 for this project is Rs.**16,332,001/-** (**See Note 1**) and amounts collected till date is Rs. **55,985,951/-** (**See Note 2**) .

PANKAJ PAREKH & CO. M.No. 038946 THANE Chartered Accountant

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iii. Amount withdrawn during the financial year 2017-18 for this project is Rs.**16,332,001/-** (**See Note 3**) and amount withdrawn till date is Rs.**55,985,951/-** (See Note 4) .

4. We certify that the M/s Sri Balaji Developers has utilized the amounts collected for **Altanta Residency Phase II** 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(See Note 6).

For Pankaj Parekh & Co.,
Firm Registration No.107359W
Chartered Accountants

Pankaj Parekh 18.19
Proprietor
Membership No.: 38946

Place: Thane
Date:28/09/2018

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M. No. 038946
THANE
Chartered Accountants

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Notes Forming Part of Audit Report Form No. 5

1. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The financial year starts from 1st April 2017 and hence while calculating the funds realized from customers 70 % of total funds realized during FY 2017-18 is taken in to account.

2. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera , Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The collection till date means collection from customer since inception of the Project till 31-03-2018 i.e closure of financial year and hence while calculating the funds realized from customers till date , 70 % of total funds realized since inception till 31-03-2018 is taken in to account.

3. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The withdrawal means cost incurred and paid by the Promoter. The financial year starts from 1st April 2017 and hence while calculating the funds withdrawn from separate account , the withdrawals are arrived at out of 70 % of realization of customers during FY 2017-18. Cost incurred and paid may be higher amount but the same has been restricted to 70 % of amount realized from the customers.

4. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account . The withdrawal till date means cost incurred and paid since inception of the project till 31-03-2018 i.e closure of financial year .Hence while calculating the funds withdrawn from separate account , the withdrawals are arrived at out of 70 % of realization of customers since inception of the Project till 31-03-2018. Cost incurred and paid may be higher amount but the same has been restricted to 70 % of amount realized from the customers.

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5. Withdrawals in accordance with proportion of % completion of project is taken as notified by Maha Rera Authority ,in Form 3 being cost incurred and paid.

For Pankaj Parekh & Co.,
Firm Registration No.107359W
Chartered Accountants

Pankaj Parekh 18.19
Proprietor
Membership No.: 38946

Place: Thane
Date: 28/09/2018

PANKAJ PAREKH & CO.
M. No. 038946
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