

# Arvind K. Jain & Associates

CHARTERED ACCOUNTANTS



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## Form 6

(See section 4(2)(I)(d))

### ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,  
Tolani Developers Private Limited  
E-17, Lajpat Nagar III  
New Delhi-110024

**Sub:** Report on Statement of Accounts on project fund utilization and withdrawal by **Tolani Developers Private Limited** for the period from 1st April, 2022 to 31st March 2023 with respect to Real Estate Project **Casa Maria** bearing **Goa RERA Reg. No. PRGO04211296**

We, Arvind K. Jain & Associates, Chartered Accountants (Firm Registration No.010605N), Tax Auditors/Statutory Auditors of M/s Tolani Developers Private Limited having its registered office at E-17, Lajpat Nagar III, New Delhi-110024, have, for the purpose of issuing this certificate, examined the RERA Designated Bank Account No. 921020007939677 (Axis Bank Ltd) for the period 1st April, 2022 to 31st March 2023 and other relevant information/documents and explanations provided to us by the M/s Tolani Developers Private Limited that were considered necessary in connection with issue of this certificate which after the verification have been handed over to director of the company.

#### Auditors' Responsibility

We have examined the RERA Designated 921020007939677 (Axis Bank Ltd) for the period 1st April, 2022 to 31st March 2023 and other relevant information/documents maintained by the said company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in the opinion part of the certificate.

#### Opinion

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Goa 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 M/s Tolani Developers Private Limited for the year ended 31st March 2023 and hereby certify that:
  - i. M/s. Tolani Developers Private Limited have completed **70% as specified in the Architect Certificate** to this report, of the project titled **Casa Maria** bearing Goa RERA Reg. No. **PRGO04211296** located at Casa Maria, Cunchelim, Bardez, North Goa
  - ii. Percentage of completion is given by Management.
  - iii. Amount collected during the year for this project is **Rs. 2,23,43,025/-** and amounts collected till 31st March 2023 is **Rs. 2,23,43,025/-** (Please refer Point No. 5 of Notes to Audit Report). Out of which 70% of the amount was transferred to RERA designated bank account and 30% of the amount was transferred to NON-RERA designated bank account.
  - iv. Amount withdrawn during the year for this project is **Rs. 1,23,75,000/-** and amount withdrawn during the year 2022-23 for this project from Specified designated A/c (70% A/c) Rs. 1,26,14,159/- from Non-Specified designated A/c Rs. 10,91,000/- Total Rs. 1,37,05,159/- and withdrawn till date (From 01.04.2022-31.03.2023 of the project up to is **Rs. 1,37,05,159/-** (Please refer Point No. 6 of Notes to Audit Report)
4. We certify that the M/s Tolani Developers Private Limited has utilized the amounts collected for Real Estate Project **Casa Maria** only for that project and the withdrawal from the designated bank account(s) except for our observation given in Note No. 4 attached in Annexure B of this report, has been in accordance with the proportion to the percentage of completion of the project.
5. The said utilization is based on the basis of review of the said Designated Bank Account and Certificates issued by the chartered accountant in Form 4 from time to time.
6. This report has to be read along with the Notes to Form 6 annexed herewith in Annexure B.

**Exceptions:**

1. The certificate has been drawn on the basis of total amount of money received from allottees of Casa Maria since the inception of the project until 31st March 2023 and amount expended since inception of the project until 31st March 2023.
2. It is not possible for us to certify whether the amount received on daily basis from the allottees has been utilized for the project. Hence the method followed is the



total amount of money received during F.Y 2022-23 from the allottees of the project and the total amounts deposited in the RERA designated account and the total withdrawals made from the RERA designated account during the F.Y 2022-23.

3. Further the said certificate has been issued on the basis of limited review of the books of accounts and not on the basis of any site visit done as we are not technically qualified to perceive the progress of work on site for which we rely on the Architect certificate dated 8th June, 2023 for completion of work on site.
4. Further, the certificate has been issued on the basis of unaudited books of accounts.

#### **Restriction on Use**

This certificate has been issued at the specific request of the said company and as per the statutory requirement of third proviso to sub section 2 of Section 4 clause (I) of Real Estate (Regulation and Development) Act, 2016 read with corresponding rules and regulations framed therein required to be submitted before Goa RERA Authorities is not to be used for any other purpose or to be distributed to any other parties. 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 written consent.

This certificate should not be construed as utilization certificate of said loan borrowed for construction of the project as this certificate is merely for the utilization of money received from allottees of the project.

#### **Enclosures:**

1. Annexure: Notes to Form 6

**For ARVIND K. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**



**NISHU AGGARWAL  
PARTNER  
FRN 010605 N  
M.NO. 561348  
PLACE: NEW DELHI  
DATE: 10<sup>th</sup> June, 2023  
UDIN: 23561348BGXUIZ8768**



## Annexure

### Tolani Developers Private Limited

#### Project: Casa Maria

#### Notes to Form 6:

1. In clause 3 above, the word 'prescribed registers' is used which is nowhere defined in the Act, Rules and Regulations thereto. In such a scenario, we have verified the documents, registers, bank accounts and other evidences on sample check basis as per the standards of auditing which as per our opinion are relevant for reporting under the Act. The procedures selected to obtain audit evidence depends on ones' judgement with respect to the risk of material misstatement in the accounts. We have verified the documents, registers and bank accounts verified relating to the real estate project tilted **Casa Maria** only.
2. In clause 3(i) above, percentage of the project completed as per Architect Certificate is reported. As per the Statement of Accounts maintained by the promoter in relation to the real estate project, Proportion of the Cost incurred on Land Cost and Development Cost / Cost of Construction till 31/03/2023 to the Total Estimated Cost of the project comes to **116.61%**. Details of which are as follows:

Sr. No.	Particulars	Estimated Cost (Rs.)	Cost Incurred till 31/03/2023 (Rs.)
A	Land Cost	51,47,050	51,47,050
B	Development Cost / Cost of Construction	1,78,74,270	2,05,04,213
C	Total Estimated Cost of the Real Estate Project(A+B of Estimated costcolumn)	<b>2,30,21,320</b>	<b>NA</b>
D	Total Cost Incurred till31/03/2022 (A+B of Cost incurred till 31/03/2022 column)	<b>NA</b>	<b>2,56,51,263</b>
E	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (D/C *100)		<b>111.42%</b>

3. The percentage completion of the project as on 31st March, 2023 as specified in Point No. 2 above, is computed on the basis of the records and documents produced before us and the information and explanation provided to us by the promoter enterprise.



4. For computing the amounts collected till date, reliance has been placed on the customer advance collection reports provided by the management of the promoter since inception of the project till 31/03/2023. Total collections as reported in Form 6 are exclusive of stamp duty, GST and registration charges.
5. For computing the amounts withdrawn till date, reliance has been placed on the amounts certified as withdrawn till 31/03/2022 in Clause iii of Point No. 3 of the Form 6 of the previous year (F.Y 2021-22) dated 19/07/2022. Please refer to the working below:

Sr. No.	Particulars	Amount (Rs.)
A	Amounts withdrawn during the year as reported above	1,23,75,000/-
B	Amounts withdrawn till date	2,05,04,213/-

6. For total estimated cost of the real estate project, we have relied on the certificate issued by Chartered Accountant at the time of registration of real estate project under RERA which has also been confirmed by the management.
7. Management of the promoter enterprise has represented that all the amounts collected from the allottees of the real estate project are deposited mainly in below mentioned account:

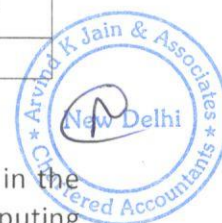
Sr. No.	Name of the Bank	Bank Account Number
A	AXIS Bank	921020008160454

However, some of the amounts collected from the allottees of the project are also deposited in the bank accounts other than the collection bank account mentioned above. We have computed the total collections taking into consideration all such bank accounts.

8. Details of bank account designated with RERA for the abovementioned real estate project is:

Sr. No.	Name of the Bank	Bank Account Number
A	AXIS bank	921020007939677

9. Amounts collected from the allottees of the project for booking of the units in the real estate project which were further cancelled are not considered in computing collections made during the year. Further, the amounts collected during previous year for bookings which were returned to the allottees on account of cancellation of the booking are reduced from the collections made during the year.



10. As per the information provided by the management it has been observed that cost of the project as considered in the withdrawal certificates issued by CA includes Indirect expenses grouped under the head "On site expenditure". These are majorly admin expenses, salary, etc. However, Promoter has sufficient withdrawal available even if the said cost is ignored from the computation of cost of the project.
11. Advance for material and mobilization advance paid are considered as cost incurred for the real estate project in pursuance of the contract between the supplier/contractor.

**For ARVIND K. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

*Nishu*



**NISHU AGGARWAL  
PARTNER  
FRN 010605 N  
M.NO. 561348  
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