SATISH DHUME & CO.
CHARTERED ACCOUNTANTS

SATISH R. DHUME B Com (Hons.) LL.B. (Gen.) F.C.A.

203/206/207, Mahalaxmi Chambers
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FORM-6

(See section 4(2)(l)(d))

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
ALBERT DEVELOPERS VINETH RESIDENCY- PHASE II
OFFICE 107, EDCON MIND SPACE 1ST FLOOR B/H O' HERALD OFFICE
ST. INEZ PANJIM GOA-403001

Sub: Report on Statement of Accounts on project fund utilization and withdrawal by **ALBERT DEVELOPERS VINETH RESIDENCY- PHASE II** for the period from 1st April, 2022 to 31st March 2023 with respect to Real Estate Project **VINETH RESIDENCY -PHASE II** bearing Goa RERA Reg. No **PRGO01221525** located at CORLIM, NORTH GOA.

Auditors' Responsibility

We have examined the **RERA Designated Bank** Account No. **1070102900000114 Bank Name. Punjab National Bank & Branch 18th June Road Panaji** 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 for the year ended **31/03/2023** and hereby certify that:

   i. **M/s. Albert Developers** have completed **80% as specified in the Architect Certificate** dated **01/04/2022** to this report, of the project titled **Vineth Residency Phase II,** bearing Goa RERA Reg. No. **PRGO01221525** located at **Corlim, North Goa.**

   ii. Amount collected during the year for this project is **Rs. 2,35,65,347/-** and amounts collected till **31st March 2023** is **Rs. 2,35,65,347/-**(Please refer Point No. 4 of Notes to Audit Report)

   iii. Amount withdrawn during the year for this project is **Rs.2,35,65,347/-** and amount withdrawn till **31st March 2023** is **Rs. 2,35,65,347/-**(Please refer Point No. 5 of Notes to Audit Report)

4. We certify that the **M/s. ALBERT DEVELOPERS PHASE II** has utilized the amounts collected for Real Estate Project **VINETH RESIDENCY PHASE II** only for that project and the withdrawal from the designated bank account(s) except for our observation given inNote No. 4 attached in Annexure B of this report, has been in accordance with the proportion to the percentage of completion of the project.

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ANNEXURE

M/s. Albert Developers

PROJECT: VINETH RESIDENCY

PHASE II

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 **VINETH RESIDENCY PHASE II** 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 **00.00 %**. Details of which are as follows:

Sr.No	Particulars	Total Cost(Rs.)
A	Total **Estimated Cost** of Project	**4,15,88,000/-**
B	Total **Incurred Cost** of Project	**1,55,88,318/-**
C	Total **%** of Proportion Cost (B/A *100)	**37.48%**

3. The percentage completion of the project as on **31/03/2023,** 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**, 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.*

Sr.No	Particulars	Amount Rs.	
	Deposits:	**For The Year** (Apr 22- Mar 23)	**Total Till Date** (Till Mar 23)
1	Total amount collected from Allottees (Acct-100%)	**2,35,65,347.00**	**2,35,65,347.00**
2	% of amount to be deposited as per the Act	**70%**	**70%**
3	Amount to be deposited as per the Act (1*2)	**1,64,95,742.90**	**1,64,95,742.90**
4	Total amount deposited in the designated bank (Acc-70%)	**1,62,99,972.90**	**1,62,99,972.90**
5	% of amount deposited in the designated bank Account (4/1*100)	**100%**	**100%**
6	Shortfall/Excess Deposit (3-4)	**1,96,000.00**	**1,96,000.00**

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Note:-
** The Promoter has not received any sales consideration till date.*

5. For computing the **amounts withdrawn** till date, Please refer to the working below:

Sr.No	Particulars	Amount Rs.	
	Withdrawals:	**For The Year** (Apr 22-Mar 23)	**Total Till Date** (Till Mar-23)
1	Opening Balance of Designated Bank account (Acct-70%)	**NIL**	**NIL**
2	Total Deposits (Acct-70%)	**1,62,99,742.90**	**1,62,99,742.90**
3	Total Amount withdrawn (Acct-70%)	**1,62,99,742.90**	**1,62,99,742.90**
4	Closing Balance (Acct-70%)	**NIL**	**NIL**

Note:-
** Nil withdrawals till date.*

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: *(As per the promoter 100% Collection will be deposited in below account)*

Sr. No.	Name of the Bank	Bank Account Number
A	PUNJAB NATIONAL BANK	**1070102900000114**

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

Sr.No	Name of the Bank	Account No.
A	PUNJAB NATIONAL BANK	**1070102900000123**

Name of the Signatory : Satish R. Dhume
Membership No.: 030498
Date: 07.10.2023
Place: Panaji – Goa
UDIN : **23030498BGULJA6721**
Full Address: 206/207, Mahalaxmi Chambers
18th June Road
Panaji - Goa

SATISH DHUME & CO. PANAJI GOA M. No. 30498 CHARTERED ACCOUNTANTS

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