



FORM-6

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

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
VIJIN KUMARAN
SURVEY NO.17/1, MURDA,
VILLAGE MERCES, TISWADI, NORTH GOA.

Sub: Report on Statement of Accounts on project fund utilization and withdrawal by Vijin Kumaran, Prop of M/s Hind Construction hereinafter referred to as the "Promoter", for the period from 9th July, 2021 to 31st March 2022 with respect to Real Estate Project N.B. RAIKAR APARTMENTS, bearing Goa RERA Reg. No. PRGO07211371 located at Tiswadi, Goa.

Auditors' Responsibility

I have examined the RERA Designated Bank Account No. 83960200003661 (Bank of Baroda) for the period 30th August, 2021 to 31st March 2022 and other relevant information/ documents maintained by the said promoter 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. I have obtained all necessary information and explanation from the promoter, during the course of my audit, which in my opinion are necessary for the purpose of this certificate.
3. I hereby confirm that I have examined the prescribed registers, books and documents, and the relevant records of M/s Hind Construction for the year ended 31/03/2022 and hereby certify that:
 - i. M/s. Hind Construction have completed 22.02 % as specified in the Architect Certificate dated 31/03/2022 to this report, of the project titled N.B. RAIKAR APARTMENTS, bearing Goa RERA Reg. No. PRGO07211371 located at Tiswadi, Goa.
 - ii. Amount collected during the year for this project is Rs. 2,06,15,111/- and amounts collected till 31st March 2022 is Rs. 2,06,15,111/- (Please refer Point No. 4 of Notes to Audit Report)
 - iii. Amount withdrawn during the year for this project is Rs. 1,28,84,444/- and amount withdrawn till 31st March 2022 is Rs. 1,28,84,444/- (Please refer Point No. 5 of Notes to Audit Report)



Porvorim Goa

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4. I certify that the M/s. Hind Construction has utilized the amounts collected for Real Estate Project N.B. RAIKAR APARTMENTS, 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.

Exceptions:

1. The certificate has been drawn on the basis of total amount of money received from allottees of N.B. RAIKAR APARTMENTS, since the inception of the project until 31/03/2022 and amount expended since inception of the project until 31/03/2022.
2. It is not possible for me 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 2021-22 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 2021-22.
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 I am not technically qualified to perceive the progress of work on site for which I rely on the Architect certificate dated 31/03/2022 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 promoter and as per the statutory requirement of third proviso to sub section 2 of Section 4 clause (l) 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, I 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 my 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

Place: Porvorim Goa
Date: 19/03/2023


CA Ajay Maheshwari
MRN 443960
Add: Near Azad Bhavan, Porvorim Goa
UDIN: 23443960BGQONY8980





Annexure

M/s. Hind Construction

PROJECT: N.B. RAIKAR APARTMENTS

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, I have verified the documents, registers, bank accounts and other evidences on sample check basis as per the standards of auditing which as per my 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. I have verified the documents, registers and bank accounts verified relating to the real estate project titled N.B. RAIKAR APARTMENTS 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 31/03/2022 to the Total Estimated Cost of the project comes to 17.23%. Details of which are as follows:

Sr.No	Particulars	Total Cost(Rs.)
A	Total Estimated Cost of Project	8,70,50,920
B	Total Incurred Cost of Project (As Certified by CA)	1,50,00,000
C	Total % of Proportion Cost (B/A *100)	17.23 %

3. The percentage completion of the project as on 31/03/2022, as specified in Point No. 2 above, is computed on the basis of the records and documents produced before me and the information and explanation provided to me 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 31/03/2022. Total collections as reported in Form 6 are exclusive of stamp duty, GST and registration charges.

Sr.No	Particulars	Amount Rs.	
		For The Year	Total Till Date
	<u>Deposits:</u>		
1	Total amount collected from Allottees (Acct-100%)	2,06,15,111	2,06,15,111
2	% of amount to be deposited as per the Act	70%	70%
3	Amount to be deposited as per the Act (1*2)	1,44,30,578	1,44,30,578



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4	Total amount deposited in the designated bank (Acc-70%)	2,06,15,111	2,06,15,111
5	% of amount deposited in the designated bank Account (4/1*100)	100%	100%
6	Shortfall/ Excess Deposit (3-4)	61,84,533	61,84,533

Note:-

* The Promoter has deposited 100% collection in Rera designated account only, from which they transfer the amount to Project expense account.

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

Sr.No	Particulars	Amount Rs.	
		For The Year	Total Till Date
	Withdrawals:		
1	Opening Balance of Designated Bank account (Acct-70%)	NIL	NIL
2	Total Deposits (Acct-70%)	1,44,30,578	1,44,30,578
3	Total Amount withdrawn (Acct-70%)	1,28,84,444	1,28,84,444
4	Closing Balance (Acct-70%)	15,46,134	15,46,134

Note:-

* As specified in the act, all the amounts withdrawn during the year from RERA bank account Were within the withdrawal limit as specified under the relevant form 1, form 2 and form 3 issued during the reporting period.

6. For total estimated cost of the real estate project, I 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	Bank of Baroda -100%	83960200003661

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	Bank of Baroda -100% & 70%	83960200003661





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 years 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. 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.
11. As per Clause 4 of the Form 6 above, it has been stated that the promoter enterprise, has utilized the amounts collected from **N.B. RAIKAR APARTMENTS** only, for the project and withdrawal from the designated bank account(s) of the said project, has been in accordance with the proportion of the percentage of completion of the project therein. Further, in order to verify whether withdrawals are made from time to time from the designated bank account is in proportion of the percentage of completion of the project, I have placed my reliance on the certificate issued by the Chartered Accountant from time to time, certifying the eligible withdrawal from designated bank Account.

Place: Porvorim Goa
Date: 13/03/2023


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