

**FORM-6**

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

**ANNUAL REPORT ON STATEMENT OF ACCOUNTS**

To,  
**ALBERT DEVELOPERS,**  
Off : 107, Edcon Mindspace ,  
1<sup>st</sup> Floor, Behind o Herald Office,  
St. Inez, Panaji- Goa

**Sub:** Report on Statement of Accounts on project fund utilization and withdrawal by **ALBERT DEVELOPERS** for the period from **1<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2023** with respect to Real Estate Project **SERENITY SPACES PHASE II**, bearing Goa RERA Reg. No. **PRGO08221736** located at **CARAMBOLIM, NORTH GOA.**

**Auditors' Responsibility**

We have examined the **RERA Designated Bank** Account No. **1070102900000211** Bank Name. **Punjab National Bank & Branch 18<sup>th</sup> June Road Panaji** for the period **1<sup>st</sup> April, 2022 to 31<sup>st</sup> 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 **65% as specified in the Architect Certificate** dated **01/04/2022** to this report, of the project titled **SERENITY SPACES PHASE II**, bearing Goa RERA Reg. No. **PRGO08221736** located at **Carambolim, North Goa.**
  - ii. Amount collected during the year for this project is **Rs. 70,80,793.57/-** and amounts collected till **31<sup>st</sup> March 2023** is **Rs. 70,80,793.57/-** (Please refer Point No. 4 of Notes to Audit Report)
  - iii. Amount withdrawn during the year for this project is **Rs. 66,46,000/-** and amount withdrawn till **31<sup>st</sup> March 2023** is **Rs. 66,46,000/-** (Please refer Point No. 5 of Notes to Audit Report)
4. We certify that the **M/s. ALBERT DEVELOPERS** has utilized the amounts collected for Real Estate Project **SERENITY SPACES - PHASE II** 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 **SERENITY SPACES- PHASE II** since the inception of the project until **31/03/2023** and amount expended since inception of the project until **31/03/2023**.
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 **31.03.2023** for completion of work on site.
4. Further, the certificate has been issued on the basis of **audited 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

**Place: SERENITY SPACES- PHASE II**

Name of the Signatory : Satish R. Dhume  
Membership No.: 030498  
Date: 07.10.2023  
Place: Panaji - Goa

UDIN : **23030498BGULJB2294**

Full Address: 206/207, Mahalaxmi Chambers  
18th June Road  
Panaji - Goa

Contact No. : 9822100412  
E mail: [sdhume@hotmail.com](mailto:sdhume@hotmail.com)



Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Total Income	70,88,783.57	70,88,783.57
Total Expenditure	70,88,783.57	70,88,783.57
Profit	0.00	0.00
Net Profit	0.00	0.00
Profit %	0.00%	0.00%
Net Profit %	0.00%	0.00%

**ANNEXURE**

**M/s. Albert Developers**

**PROJECT: SERENITY SPACES-**

**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 titled **SERENITY SPACES-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.)
<b>A</b>	Total <b>Estimated Cost</b> of Project	<b>8,99,19,880/-</b>
<b>B</b>	Total <b>Incurred Cost</b> of Project	<b>3,74,83,772/-</b>
<b>C</b>	Total % of Proportion Cost (B/A *100)	<b>41.68 %</b>

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.	
		For The Year (Apr 22- Mar 23)	Total Till Date (Till Mar 23)
	<b>Deposits:</b>		
1	Total amount collected from Allottees (Acct-100%)	<b>70,80,793.57</b>	<b>70,80,793.57</b>
2	% of amount to be deposited as per the Act	<b>70%</b>	<b>70%</b>
3	Amount to be deposited as per the Act (1*2)	<b>49,56,555.50</b>	<b>49,56,555.50</b>
4	Total amount deposited in the designated bank (Acc-70%)	<b>49,56,553.00</b>	<b>49,56,553.00</b>
5	% of amount deposited in the designated bank Account (4/1*100)	<b>100%</b>	<b>100%</b>
6	Shortfall/Excess Deposit (3-4)	<b>2.5</b>	<b>2.5</b>



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.	
		For The Year (Apr 22-Mar 23)	Total Till Date (Till Mar-23)
	<b>Withdrawals:</b>		
1	Opening Balance of Designated Bank account (Acct-70%)	NIL	NIL
2	Total Deposits (Acct-70%)	49,56,553.00	49,56,553.00
3	Total Amount withdrawn (Acct-70%)	49,56,553.00	49,56,553.00
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	1070102900000211

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	1070102900000220

Name of the Signatory : Satish R. Dhume  
Membership No.: 030498  
Date: 07.10.2023  
Place: Panaji - Goa  
UDIN : **23030498BGULJB2294**  
Full Address: 206/207, Mahalaxmi Chambers  
18<sup>th</sup> June Road  
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