



FORM 5 [see Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Report of Factual Findings in connection with Agreed-upon procedures with respect to project fund utilization and withdrawal in accordance with Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Registration Number P52100016678

To,
The Board of Directors,
Kumar & Potnis Associates
Kumar Capital, 2413,
East Street, Camp,
Pune – 411001.

We have Performed the following Procedures agreed with you vide mandate letter dated September 3rd, 2019 to verify the accompanying statement of accounts on project fund utilization and Withdrawal by the company with respect to 'Kumar Palaash A,' project registered With Maharashtra Real Estate Regulatory Authority having (the 'MahaRERA') Registration **P52100016678** (the 'statement') for the period from registration with MahaRERA till March 31, 2019 (i.e. April 01, 2018 to March 31, 2019), as required under provision of the Real Estate (Regulation and Development) Act, 2016 (the 'RERA') read along with Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures On Website) Rules, 2017.

Our engagement was undertaken In accordance with the standard on Related service (SRS) 4400, "Engagements to perform agreed-upon procedures regarding Financial Information ," issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents:

- The statement of accounts on project funds utilization and withdrawal by the Company for the period April 01, 2018 to March 31, 2019 respect to Kumar & Potnis Associates Project- Kumar Palaash
- Certificate of Registration for Kumar Palaash A, project having registration Number **P52100016678** dated June 5, 2018.
- Bank account statement of separate bank account maintained with HDFC Bank A/c No 50200031289911 at East Street, Camp Branch, Pune - 411001.
- Statement of amount collected from customers of 'Kumar Palaash A,' project As at **March 31, 2019**.



e) Statement of Cost incurred 'Kumar Palaash A,' Project As at March 31, 2019.

The procedures summarized below are performed solely to assist you on confirming affairs and prospects of the company for the project fund utilization and withdrawal with respect to 'Kumar Palaash A,' project, registered with Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Registration number **P52100016678** as required under provisions of the Real Estate (Regulation and Development) Act, 2016 (the 'RERA') read along with the Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 :

1. We have arithmetically re-Computed the percentage of completion based on the information provided by the management of the company and traced the underlying information to the accounting and other relevant records of the company;
2. Traced the total collection received from April 01, 2018 to 31 March 2019 from the customers of the 'Kumar Palaash A,' project by the Company to the accounting and other relevant records of the Company. On test check basis, we have traced the collection received from the customer to the bank statement of the Designated Bank Account;
3. Traced the amount Withdrawn from 'Kumar Palaash A,' project of the Company for The period from April 01, 2018 to March 31, 2019 from the bank statement of the Designated Bank Account to the accounting system;
4. Traced the amount of cost incurred on the 'Kumar Palaash A,' project as at March 31, 2019 to the accounting and other relevant records of the Company;
5. Arithmetically re-computed the amount eligible to be withdrawn from the designated bank account for by multiplying the cost incurred till 31st March, 2019 with the percentage of completion till 31st March, 2019;

Based on the procedures performed as stated above, and according to the information, explanations provided by the Company, we report that;

- (i) The percentage of completion as mentioned in the Statement is appropriate;
- (ii) The total amount collected during the period from April 01, 2018 to March 31, 2019 and amounts collected till March 31, 2019 for the project as mentioned in the statement is appropriate;
- (iii) The total amount withdrawn from the Designated Bank Account during the period from April 01, 2018 to 31, 2019 and the total amount withdrawn till March 31, 2019 for the project as mentioned in the Statement is appropriate;
- (iv) The Company has utilized the amounts collected for 'Kumar Palaash A,' project as mentioned in the Statement only for the project;



(v) Withdrawn from the Designated Bank account for the period from April 01, 2018 to March 31, 2019 for 'Megapolis Symphony Phase I,' project as mentioned in the Statement is in accordance with the proportion to the percentage of completion of the 'Kumar Palaash A,' project ;

The above procedure do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.

Had we performed additional procedure or an audit or review of the financial statements / information provided to us in accordance with the generally accepted auditing standards in India. Other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events and circumstances occurring after date of this report.

This report may not be useful for any other purpose. RSVA & Co shall not be liable to the Company or any other concerned, for any claims, liabilities or expenses relating to this assignment. This report relates only to the accounts and items specified above.

For RSVA & CO.
Chartered Accountants
F.R.N.: 110504W



Abhijit Mundada
Partner
M. No.: 134685
Place: Pune
Date: 30/09/2019
UDIN: 19134685AAAAPB2652

Annexure I

Statement of Accounts on Project fund utilization and withdrawal by Kumar & Potnis Associates ('the Company') for the period from April 2018 to March 2019 with respect to 'Kumar Palaash A', project having MahaRERA Registration Number **P52100016678**.

Sr. No	Particulars	
1	Name of Entity	Kumar & Potnis Associates
2	MahaRERA Registration Number	P52100016678
3	Percentage of Completion (POC %) as on March 31, 2019	15.54%
4	Amount Collected from the date of Registration with RERA till 31 March 2019 in the Designated Bank Account	242000
5	Amount Collected till 31 March 2019	242000
6	Amount withdrawn from the date of Registration with RERA till 31 March 2019 in the Designated Bank Account	0
7	Amount Withdrawn till 31 March 2019	0

Observation:

As per working sheet, amount withdraw is more than the collection amount during the year due to opening balance on previous year in the Designated bank account.

For RSVA & CO.
Chartered Accountants
F.R.N.: 110504W



Abhijit Mundada
Partner
M. No.: 134685
Place: Pune
Date: 30/09/2019
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