



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 P52100007384.**

To,  
The Board of Directors,  
**Ashdan Developers Pvt. Ltd.**  
Solitaire World, Level 8 S No. 36/1/1,  
Opposite Regency Classic,  
Mumbai Bangalore Highway,  
Pune – 411045.

We have Performed the following Procedures agreed with you vide mandate letter dated September 3<sup>rd</sup>, 2019 to verify the accompanying statement of accounts on project fund utilization and withdrawal by the company with respect to Kul Nation R2-Tower 5, project registered With Maharashtra Real Estate Regulatory Authority having (the 'MahaRERA') Registration P52100007384 (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 fund utilization and withdrawal by the company for the period April 01, 2018 to March 31, 2019 respect to Kul Nation R2- Tower 5, project.
- Certificate of Registration for Kul Nation R2- Tower 5, project having registration Number P52100007384 dated August 17, 2017.
- Bank account statement of separate bank account maintained with ICICI Bank A/c No- 000505026598 at Bund Garden Branch, Pune-411001.
- Statement of amount collected from customers of Kul Nation R2- Tower 5, project As at March 31, 2019.



e) Statement of Cost incurred Kul Nation R2- Tower 5, 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 Kul Nation R2- Tower 5, project, registered with Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Registration number P52100007384 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 Kul Nation R2 -Tower 5, 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 Kul Nation R2 -Tower 5, 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 Kul Nation R2- Tower 5, 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 31<sup>st</sup> March, 2019 with the percentage of completion till 31<sup>st</sup> 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 Kul Nation R2 -Tower 5, 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 Kul Nation R2- Tower 5, project as mentioned in the Statement is in accordance with the proportion to the percentage of completion of the Kul Nation R2- Tower 5, project;

The above procedures 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. SPAK & 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 SPAK & Co  
Chartered Accountants  
F R N 139877W

  
Pushpak Bogati  
Partner



Membership No: 172292

Place: Pune

Date: 25-09-2019

UDIN : 19172292AAAABY6145

## Annexure I

Statement of Accounts on Project fund utilization and withdrawal by Ashdan Developers Pvt .Ltd. ('the Company') for the period from April 2018 to March 2019 with respect to Kul Nation R2- Tower 5, project having MahaRERA Registration Number P52100007384.

| Sr. No | Particulars  |                             |
|--------|--|-----------------------------|
| 1      | Name of Entity   | Ashdan Developers Pvt .Ltd. |
| 2      | MahaRERA Registration Number   | P52100007384                |
| 3      | Percentage of Completion (POC %) as on March 31, 2019  | 41%                         |
| 4      | Amount Collected From 1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019 in the Designated Bank Account | NIL                         |
| 5      | Amount Collected till 31 March 2019  | 19,06,86,026.00             |
| 6      | Amount Withdrawn From 1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019 in the Designated Bank Account | NIL                         |
| 7      | Amount Withdrawn till 31 March 2019  | 19,06,86,026.00             |

