

KAPADIA ASSOCIATES

(REGISTERED)

CHARTERED ACCOUNTANTS

707, RAHEJA CHAMBERS, 213 NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE: (91 22) 6677 5555 FAX: (91 22) 6677 5500

FORM 5

[See Regulation 4]

Annual Report on Statement of Accounts

To,
K Raheja Private Limited,
Plot No C-30, Block – ‘G’, Opp. SIDBI,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051

Subject: **Project Artesia- Residential Wing Constructed On Part Of The Project Land**, (“the Project”) - Report on Statement of Accounts on the Project fund utilization and withdrawal by K Raheja Private Limited (“the Company”) for the period beginning from July 13, 2017 (being the date of application for registration of the Project) (“the Reporting Period”) to March 31, 2018 with respect to MahaRERA Regn. Number P51900000841.

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 (“the Act”) read along with the 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 (“the Rules”) as further clarified vide circular bearing no. 7/2017 dated July 4, 2017 (“the Circular”)
2. We have obtained all necessary information and explanation from the Company, 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 of the Company for the Reporting Period and hereby certify that:
 - i. The Company has completed 27.16% of the Project titled “Artesia- Residential Wing Constructed On Part Of The Project Land” MahaRERAREgn.No. P51900000841 located at plot bearing C.S. No. 2/1629, Plot No. 249 & 249A, C.S. No. 1A/1629, Plot No. 248B, Worli, Lower Parel, Mumbai 400 025. The percentage of completion of the construction work is based on certificate from the Project Architect in Form 1, which, as informed to us, is computed considering each of the tasks / activities of the wing of the Project. It has been further clarified that the said completion percentage of 27.16% is for the Project as a whole and is computed on weighted average basis considering the budgeted costs for such tasks / activities against the percentage of completion of such tasks / activities.



- ii. Amount collected during the year for the Project is Rs 32,561,754 and amounts collected till date* is Rs 32,561,754; and
- iii. Amount withdrawn during the year for the Project is Rs. 32,540,000 and amount withdrawn till date* is Rs. 32,540,000.

* "till date" for the purpose of this report, means March 31, 2018.

The amount collected is computed on gross basis (i.e. considering tax deducted at source (TDS) by the respective buyers of apartments), however, in couple of cases the amount collected was computed on net basis and the shortfall of Rs. 3,22,469 was deposited in the month of April 2018.

4. Considering the following facts:

- o that the Circular has *inter alia* clarified that there is no end use restriction on the amount that is withdrawn;
- o that regardless of the amounts withdrawn, the Company has been carrying out work on the Project (which is out of other sources of funds available with the Company);
- o that the payment to various vendors of the Company for the Project would be in accordance with the payment terms and conditions as per the various Work Orders / Purchase Orders / Engagement Letters, as the case may be; and
- o that the sale price of the apartments in the Project is higher than the budgeted costs of the Project,

it can be said that the Company has utilized the amounts collected for the Project only for that Project based on the said facts and circumstances.

We further certify that the withdrawal from the designated bank account of the Project has been in accordance with the proportion to the percentage of completion of the Project.

For Kapadia Associates

Chartered Accountants

Firm Registration No. 112711W



K. Y. Narayana
Partner

Membership No. 060639

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Place: Mumbai

Dated this 28th day of September, 2018