

FORM 5

(See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS**CHARTERED ACCOUNTANT CERTIFICATE****DATE : 10th JULY 2023****To.**

M/S Radhika Construction Co
RP 26, Near Ganpati Visarjan Talay,
Milap Nagar, MIDC,
Dombivli – East, Thane – 421 203

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by **M/s Radhika Construction Co.** for the project " **Saayam Visava " Co. Op. Hsg Scty Proposed** situated at **Plot no 8, CTS No 6416,6417, 6418 At Shivaji Path, Dombivli (E) . Kalyan, Thane, Maharashtra – 410201** for the period from **21ST January 2020 to 31st March 2020** with respect to **MahaRERA Registration Number P52000024133.**

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 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
2. I have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in my/~~our~~ 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 Radhika Construction** for the project "**Saayam Visava " Co. Op Hsg Scty Proposed** for the period ended **31st March 2020** and hereby certify that:



NIKITA LAPSHIA

CHARTERED ACCOUNTANTS

Labh. 202, Shubh Labh CHS LTD,
90 Feet Road, Opposite Kelkar College,
Mulund-East, Mumbai-400081
Contact : +91 8080903589
Email id : nikita_gala2007@rediffmail.com

A. Deposits:

		Total for the fiscal year ending 31 st March 2020	Total for this project till 31 st March 2020
	Bank Name : Bank Account Number :	Indian Overseas Bank 088502000002528	
1.	Total amount collected from allottees	18,42,951.00	18,42,951.00
2.	% of Amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	12,90,065.70	12,90,065.70
4.	Total amount deposited in the Designated Bank Account	18,42,951.00	18,42,951.00
5.	% of Amount deposited in Designated Bank Account [(4)/(1)* 100]	100%	100%
6.	Shortfall/Excess deposit (3-4)	-5,52,885.30	-5,52,885.30

NOTE :

Amount collected/deposited at Sr. No. 1 & 3 do not include any pass through charges and indirect taxes. Also required proportion of money collected from allottees of the project units, as specified in the act is deposited in the Designated RERA Bank Account. As observed from books of accounts as provided to me.

B. Withdrawals :

		Total for the fiscal year ending 31 st March 2020	Total for this project till 31 st March 2020
	Bank Name : Bank Account Number :	Indian overseas Bank 088502000002528	
1.	Opening Balance of Designated Bank Account	0	0
2.	<u>Total Deposits</u>		
	Amount Received from customer	18,42,951.00	18,42,951.00
3.	<u>Total withdrawal</u>		
	Project Expense	46,000.00	78,45,375.03 (note 1, 2)



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	Other Payments	31,900.00 (Note 3)	31900.00
		77,900.00	78,77,274.23
4.	Closing Balance	17,65,051.00	

NOTES:

- 1) Promoter has opened RERA designated account in Indian Overseas Bank having A/c No 088502000002528. However, **major project expenses** are **paid during the year from Indian Overseas Bank Overdraft A/c no 088502000001783.**
- 2) Total Project expenses incurred till 31st March 2020 include following
 - Rs.64,58,622.43/- are incurred prior to 1.4.2019 (Before Registering Project with MahaRERA)
Journal Entry passed in books of accounts for same. Payment could not be traced
 - Rs.13,40,752.60/- paid from regular O/D Account 088502000001783
 - Rs. 46,000.00/- paid from RERA Bank A/cTotal Rs. 78,45,375.03/- project expenditure incurred till 31st March, 2020
- 3) Other payment consists of bank charges and payment done for Rs. 31,428/- on 6.3.2020 for other ongoing project of proprietary concern.
- 4) As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period.? **YES**

C. UTILISATION :

I Certify that, the **M/s Radhika Construction Co.** has utilized the amount withdrawn from designated bank account towards project "**Saayam Visava**" Co.Op. Hsg Scty **proposed** in project cost only as specified in the act **except. Payment of Rs. 31,428/- done for another project carried on by proprietary concern.**

D. ANY QUALIFICATIONS / OBSERVATIONS OF CA.

- The Project "**Saayam Visava**" was registered as on 21st January 2020, therefore this audit report is issued for the period From 21st January 2020 to 31st March 2020
- The Promoter is maintaining Indian Overseas Bank having Account No. 088502000002528 as their RERA Designated Account for project "**Saayam Visava**"
- During the year few project expense is incurred from Rera Designated bank a/c but major project expenses are incurred from Indian Overseas Bank Overdraft A/c 088502000001783.
- I am not statutory auditor of M/s Radhika Construction Co.. Hence upon appointment by the management I have signed Form 5.



NIKITA LAPSHIA

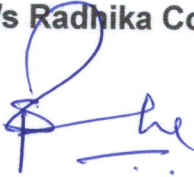
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- My audit is based on verification of documents and records provided to me and information and explanation presented to me. It is not possible for me to physically verify all project expenses.
- With regards to project expenses incurred prior to MahaRERA registration Rs.64,58,622.43/-, It has been observed that Journal entry for Rs. 64,58,622.43/- is passed on books of accounts. However, the details for same are not made available for verification. I have relied upon audited accounts of the promoter and Form 3 issued by Navin Mistry & Associates Chartered Accountants on 21.11.2019 i.e. at the time of project registration with Maha RERA as documents were unavailable for verification.
- I have relied upon Form 1 dated 15.10.19 & 15.6.2020, Form 2 dated 18.11.19 & 15.6.2020 and Form 3 dated 21.11.19 for providing my project related observation and audit report.

Agreed and Accepted by:

For M/s Radhika Construction Co.



Proprietor



Date: 10-07-2023

Yours Faithfully,



CA NIKITA V. LAPSHIA

CHARTERED ACCOUNTANTS

Membership No – 131904

UDIN : 23131904BGZPNG1226