

FORM 5

(See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS**CHARTERED ACCOUNTANT CERTIFICATE****DATE : 12TH JULY 2023****To.**

M/S Radhika Construction Co
RP 26, Near Ganpati Visarjan Talav,
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 **1st April 2020 to 31st March 2021** 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 2021** and hereby certify that:



A. Deposits:

		Total for the fiscal year ending 31 st March 2021	Total for this project till 31 st March 2021
	Bank Name :	Indian Overseas Bank 088502000002528	
	Bank Account Number :		
1.	Total amount collected from allottees	83,78,202.00	1,02,21,153.00
2.	% of Amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	58,64,741.00	71,54,807.10
4.	Total amount deposited in the Designated Bank Account	83,78,202.00	1,02,21,153.00
5.	% of Amount deposited in Designated Bank Account [(4)/(1)* 100]	100%	100%
6.	Shortfall/Excess deposit (3-4)	(25,13,461.00)	(30,66,346.00)

NOTES :

- 1) Amount collected / deposited at Sr no 1 & 3 do not include any pass through charges and indirect expenses.
- 2) Has required portion of money collected from allottees of the project units, as specified in the act is deposited in Designated Bank A/c ? **YES**
As observed from books of accounts provided to me, amount collected as advances from allottees of project are collected / deposited in Designated Bank A/c i.e. Indian Overseas Bank having account number 088502000002528

B. Withdrawals :

		Total for the fiscal year ending 31 st March 2021		Total for this project till 31 st March 2021
	Bank Name :	Indian overseas Bank (Designated A/c) 088502000002528	Indian overseas Bank (Overdraft a/c) 088502000001783	
	Bank a/c Number :			
1.	Opening Balance of Designated	17,65,051.00		0



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

	Bank Account			
2.	<u>Total Receipts</u>			
	Received from Customers	83,78,202.00		1,02,21,153.00
	Other Receipts	251.00 (Note – 1)		251.00
	Inter Bank transfer from RERA A/c		48,00,000.00	48,00,000.00
		83,78,453.00	48,00,000.00	
3.	<u>Total amount withdrawn</u>			
	Project Expense	30,24,708.00	48,08,935.00	1,56,79,018.03
	Internal Bank Transfer to CC a/c no 1783	48,00,000.00		48,00,000.00
	Other Payments	1025.67 (Note – 1)		32,925.67
		78,25,482.67	23,66,718.00	
4.	Closing Balance	23,17,770.33		

NOTES :

- 1) Other Receipt consists of Bank Interest received and Other Payment consists of Bank charges levied
- 2) 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.? **Partly.**

Promoter has not obtained any Form 3 during the year under review and has **withdrawn Rs. 33,34,247/-** from Designated Bank –Indian Overseas Bank a/c Number - 088502000002528 **in excess of withdrawal limit** of Rs. 45,36,461/- as per Form 3 issued by Chartered Accountant on 21.11.2019.

Details of Excess withdrawal is as follows

Date	Party/ Expenses	Amount
17.11.2020	Transfer to CC 088502000001783	79,540.75
02.12.2020	MSEDCL	28,770.00
02.12.2020	Bank Charges	169.75
03.12.2020	Transfer to CC 088502000001783	12,00,000.00



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15.12.2020	Somnath RCC Contractor	2,25,099.00
28.01.2021	Swamini Enterprises	2,15,766.00
02.03.2021	Transfer to CC 088502000001783	12,00,000.00
05.03.2021	Bank Charges	737.50
05.03.2021	Fire NOC	12,500.00
15.03.2021	Nisha Enterprises	3,600.00
20.03.2021	Swamini Enterprises	2,55,564.00

C. UTILISATION :

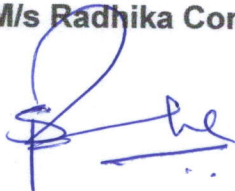
I Certify that, the **M/s Radhika Construction Co.** has utilized majority of the amount withdrawn from designated bank account towards project "**Saayam Visava**" Co.Op. Hsg Scty proposed in project cost only as specified in the act.

D. ANY QUALIFICATIONS / OBSERVATIONS OF CA.

- The Promoter is maintaining Indian Overseas Bank having Account No. 088502000002528 as their RERA Designated Account for project "**Saayam Visava** "
- During the year some project expenses are incurred from Rera Designated bank a/c and some project expenses are incurred from Indian Overseas Bank CC 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.
- 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.
- Promoter has not obtained Form 3 from Chartered Accountant during the year under the review.
- I have relied upon Form 1 dated 15.10.19, 15.6.20 & 15.6.21 , Form 2 dated 18.11.19, 15.6.20 & 15.6.21 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: 12-07-2023

Yours Faithfully,



CA NIKITA V. LAPSHIA

CHARTERED ACCOUNTANTS

Membership No – 131904

UDIN NO: 23131904BGZPNH1115