

**FORM 5**

(See Regulation 4)

**ANNUAL REPORT ON STATEMENT OF ACCOUNTS****CHARTERED ACCOUNTANT CERTIFICATE****DATE : 15<sup>TH</sup> 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 1st April 2021 to 31<sup>st</sup> March 2022 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 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 31<sup>st</sup> March 2022 and hereby certify that:



**A. Deposits:**

|    |                                                                    | <b>Total for the fiscal<br/>year ending 31<sup>st</sup> March<br/>2022</b> | <b>Total for this project<br/>till 31<sup>st</sup> March 2022</b> |
|----|--------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
|    | <b>Bank Name :</b><br><b>Bank Account Number :</b>                 | <b>Indian Overseas Bank</b><br><b>088502000002528</b>                      |                                                                   |
| 1. | Total amount collected from allottees                              | 4,52,73,781.50                                                             | 5,54,94,934.50<br>(note 3)                                        |
| 2. | % of Amount to be deposited as per act                             | 70%                                                                        | 70%                                                               |
| 3. | Amount to be deposited as per act (1*2 )                           | 3,16,91,647.00                                                             | 3,88,46,454.00                                                    |
| 4. | Total amount deposited in the Designated Bank Account              | 4,52,73,781.50                                                             | 5,54,94,934.50                                                    |
| 5. | % of Amount deposited in Designated Bank Account<br>[(4)/(1)* 100] | 100%                                                                       | 100%                                                              |
| 6. | Shortfall/Excess deposit (3-4)                                     | (1,35,82,134.50)                                                           | (1,66,48,480.50)                                                  |

**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 RERA BANK A/c i.e. Indian Overseas Bank having account number 088502000002528
- 3) During the year Rs.9,54,000/- of expenses incurred as Rent to tenants of Society is adjusted against advance received for flats from flat allotted to tenants which is not included in total amount collected from allottee till March 2022.





## B. Withdrawals :

|    |                                                  | Total for the fiscal year ending 31 <sup>st</sup><br>March 2022 |                                                    | Total for this<br>project till 31 <sup>st</sup><br>March 2022 |
|----|--------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------|
|    | Bank Name :<br>Bank Account<br>Number :          | Indian overseas<br>Bank (RERA)<br>088502000002528               | Indian Overseas<br>Bank (OD a/c)<br>88502000001783 |                                                               |
| 1. | Opening Balance of<br>Designated Bank<br>Account | 23,17,770.33                                                    |                                                    |                                                               |
| 2. | Total Receipts                                   |                                                                 |                                                    |                                                               |
|    | Received From<br>Customer                        | 4,52,73,781.50                                                  |                                                    | 5,54,94,934.50                                                |
|    | GST Collected                                    | 8,97,430.00                                                     |                                                    | 8,97,430.00                                                   |
|    | <u>Inter Bank transfer</u>                       |                                                                 |                                                    |                                                               |
|    | IOB CA No 2521                                   | 6,00,000.00                                                     |                                                    | 6,00,000.00                                                   |
|    | IOB Rera a/c 2528                                |                                                                 | 1,63,51,250.00                                     | 2,11,51,250.00                                                |
|    | Other Receipts                                   | 11,67,446.00<br>( Note – 1 )                                    |                                                    | 11,67,697.00                                                  |
|    |                                                  | 4,79,38,657.50                                                  |                                                    | 7,93,11,311.50                                                |
| 3. | Total amount<br>withdrawn                        |                                                                 |                                                    |                                                               |
|    | Project Expense                                  | 1,95,31,235.00                                                  | 18,09,006.00                                       | 3,71,16,484.03<br>(Note - 3)                                  |
|    | Other Payments                                   | 30,98,036.16<br>( Note – 1 )                                    |                                                    | 31,30,961.83                                                  |
|    | <u>Inter Bank Transfer</u>                       |                                                                 |                                                    |                                                               |
|    | IOB CC no 1783                                   | 1,63,51,250.00                                                  |                                                    | 2,11,51,250.00                                                |
|    |                                                  | 3,89,80,521.16                                                  |                                                    | 6,13,01,470.86                                                |
| 4. | Closing Balance                                  | 1,12,75,906.67                                                  |                                                    |                                                               |

### NOTES :

- 1) Other Receipts consist of Parking charges, Society Charges , Stamp duty collected from allottee and interest collected from allottee on delay payment. Where as other payment consist of Cash withdrawn, proprietor's capital withdrawal, bank charges and payment for other ongoing project of proprietor.



- 2) As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account was within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period ? **PARTLY.**

**NO FORM 3 IS OBTAINED FROM CHARTERED ACCOUNTANT DURING THE YEAR UNDER REVIEW.**

Promoter has already utilized withdrawal limit of Rs. 45,36,461/- as per Form 3 issued on 21.11.2019 in earlier years. **However, expenses incurred for project from RERA Bank A/c 088502000002528 are within limit of advance collected from allottees in RERA Bank a/c**

- 3) Total Project Expenditure till 31<sup>st</sup> March 2022 includes Cash expenditure of Rs. 97225/- incurred during the year.

**C. UTILISATION :**

I Certify that, the **M/s Radhika Construction Co.** has utilized the amount withdrawn from designated bank account during the year towards project "**Saayam Visava**" Co.Op. Hsg Scty proposed in project cost to the extent of Rs. 2,14,37,466/- only out of total withdrawal of Rs. 3,89,80,521/-

→ Project expense from RERA designated bank A/c - Rs.1,95,31,235/-  
→ Project expense from Overdraft bank A/c 1783 - Rs. 18,09,006/-  
→ Project Expense by Cash - Rs. 97,225/-  
**Total project expenses paid during the year - Rs.2,14,37,466/-**

There are certain Payments from Rera Designated Bank A/c towards Promoter proprietary firm for another project also as mentioned below

- Rs. 40,000/- paid on 20.10.2021 to Aslam Ali for Dahivali Project  
→ Rs. 92,255/- paid on 11.2.2022 (out of payment of Rs. 2,57,827/- ) to Sarah Enterprises for R L 40 Project.

**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 major project expenses are incurred from Rera Designated bank a/c 088502000002528 and few project expenses are incurred from Indian Overseas Bank OD A/c 088502000001783.





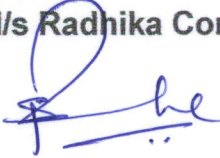
# NIKITA LAPSHIA

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

- 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 any Form 3 from Chartered Accountant after its registration with Maha Rera in January 2020.
- During the year out of Net amount transfer of Rs. 1,63,51,250/- to Indian Overseas Bank Overdraft A/c 1783 from RERA Designated Indian Overseas Bank A/c 2528 only direct Project payment of Rs.18,09,006/- was traceable.
- I have relied upon Form 1 dated 15.10.19, 15.6.20, 15.6.21 & 15.6.22, Form 2 dated 18.11.19, 15.6.20, 15.6.21 & 15.6.22 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: 15.07-2023



Yours Faithfully,



CA NIKITA V. LAPSHIA  
CHARTERED ACCOUNTANTS  
Membership No – 131904  
UDIN NO: 23131904BGZPNI8378