

Rashmi Apte & Associates

Chartered Accountants

FORM 5 (UT)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To
M/S Sungold Developers,
Pune.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by M/S Sungold Developers (Project Name: Nirman Square) for the period from 1st April 2017 to 31st March 2018 with respect to Maha RERA Registration Number **P52100007471**.

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. We have obtained all the necessary information and explanation from the M/S Sungold Developers, during the course of our audit, which in my/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 M/S Sungold Developers for the period ended 31st March, 2018 and hereby certify that:

- i. M/S Sungold Developers has completed 57.21% of the project titled Nirman Square, Maha RERA Regn. No. P52100007471 located at S. No. 34/3A, Yevlewadi, Pune 411048.
- ii. Amount collected during the year for this project is Rs.58,31,000/-and amounts collected till date is Rs. 58,31,000/-. (Refer Notes Below)
- iii. Amount withdrawn during the year for this project is Rs. 58,31,000/- and amount withdrawn till date is Rs. 58,31,000/-. (Refer Notes Below)

4. We certify, that the M/S Sungold Developers has utilized the amounts collected for Nirman Square only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

Place: Pune
Date: 29/09/2018



For Rashmi Apte and Associates
Chartered Accountants
FRN No 123052W

Sukrut Dewarde

CA Sukrut Dewarde, Partner
M. No. 170109

Contact No. 9766651062

Email.: sukrutdewarde@gmail.com

Notes to Form 5 of The Real Estate Regulation and Development Act, 2016

1. At Point no. 3(i) of Form 5, we have relied on the Form 3 certificate for percentage completion of the project till 31-03-2018.

2. At Point no. 3(ii) Form 5 –

a. **Amount collected during the period** means amount collected from flat holders post RERA registration i.e. from 17-08-2017 to 31-03-2018 i.e. 100% amount received from flat holders before splitting in 70:30 ratio.

b. **Amount collected till date** is also same as amount collected during the period since this being first issue of Form 5 after commencement of RERA Act. However, amount collected from flat holders till 31-03-2018 as per Financial statements is Rs. 51,88,880/-.

Reason behind reporting same amount under both the above clauses is that, the intention of Form 5 is to be verified that amount collected from flat holders is used / utilized only for the purpose of project and not otherwise. Hence, although prior to RERA regime, some amount was collected from flat holders, it is very difficult to certify that whether the same is utilised for the project purpose only. Therefore, to keep parity in reporting of amounts collected and amount withdrawn, we have restricted our reporting for the RERA period only i.e. post RERA registration, from 17-08-2017 to 31-03-2018 and only for RERA designated accounts.

3. At Point no. 3(iii) Form 5 –

a. **Amount withdrawn during the year** means amount withdrawn out of amounts received from flat holders post RERA registration i.e. from 17-08-2017 to 31-03-2018.

b. **Amount withdrawn till date** is also same as amount withdrawn during the period since this being first issue of Form 5 after commencement of RERA Act. However, we are unable to certify the amount withdrawn till 31-03-2018 for the purpose of project.

Reason behind reporting same amount under both the above clauses is that, the intention of Form 5 is to be verified that amount collected from flat holders is used / utilized only for the purpose of project and not otherwise. Hence, although prior to RERA regime, some amount was collected from flat holders, it is very difficult to certify that whether the same is utilised for the project purpose only. Therefore, to keep parity in reporting of amounts collected and amount withdrawn, we have restricted our reporting for the RERA period only i.e. post RERA registration, from 17-08-2017 to 31-03-2018 and only for RERA designated accounts

