



FORM 5 [See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

TO

M/s Kalyani Enterprises
208/602, Anita Kutir, 90 feet Road,
Ghatkopar East,

SUBJECT: Report on statement of Accounts on project fund utilization and withdrawal by **M/s. Kalyani Enterprises** for the period from **01.4.2017** to **31.03.2018** with respect to MahaRERA Regn. Number **P51800003594**

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 Project, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
2. I have obtained all necessary information and explanation from the **M/s Kalyani Enterprises**, 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 Kalyani Enterprises for the period ended **31.03.2018 (01-04-2017 to 31-03-2018)** and hereby certify that:

- i. **M/s. Kalyani Enterprises** have completed **65% (As Per Information provided by Management)** of the project titled **Bhavani Height** MahaRERA Regn. No. **P51800003594** located at Badlapur
- ii. Amount collected during the financial year 2017-18 for this project is **Rs. 1,24,09,046/-** and amounts collected till date is **Rs. 1,32,10,046/- (See Note 3)**
- iii. Amount withdrawn during the financial year 2017-18 for this project is **Rs. 1,24,09,046/-** and amount withdrawn till date is **Rs. 1,32,10,046/- (See Note 3).**

4. I certify that the **M/s. Kalyani Enterprises** has utilized the amounts collected for **Bhavani Height** project 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. (See Note 6)

(If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions) **Not Applicable.**

PLACE : MUMBAI
DATE : 12/03/2019

UDIN:19151237AAAAAB5825

HARSHAL PATEL & CO
Chartered Accountants

HARSHAL PATEL

M.No. 151237

Firm Regn No.1358009



Notes Forming Part of Audit Report Form No. 5

1. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The financial year starts from 1st April 2017 and hence while calculating the funds realized from customers 70 % of total funds realized during FY 2017-18 is taken in to account.
2. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera , Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The collection till date means collection from customer since inception of the Project till 31-03-2018 i.e closure of financial year and hence while calculating the funds realized from customers till date , 70 % of total funds realized since inception till 31-03-2018 is taken in to account.
3. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account. The withdrawal means cost incurred and paid by the Promoter. The financial year starts from 1st April 2017 and hence while calculating the funds withdrawn from separate account , the withdrawals are arrived at out of 70 % of realization of customers during FY 2017-18. Cost incurred and paid may be higher amount but the same has been restricted to 70 % of amount realized from the customers.



4. In accordance with Explanation / Clarification provided vide circular No/ 7/2017 dated 4th July , 2017 issued by MahaRera, Auditor is required to certify utilization of 70 % of funds collected from customer in separate account . The withdrawal till date means cost incurred and paid since inception of the project till 31-03-2018 i.e closure of financial year .Hence while calculating the funds withdrawn from separate account , the withdrawals are arrived at out of 70 % of realization of customers since inception of the Project till 31-03-2018. Cost incurred and paid may be higher amount but the same has been restricted to 70 % of amount realized from the customers.

Note: (Note :3)

With respect to an Ongoing Project, at the time of registration of the Real Estate Project the Estimated Land Cost and Development Cost/ Cost of Construction to be certified as per Form 3 of the General Regulations of MahaRERA, shall be for the cost of the real estate project, since its inception and not the balance Estimated Land Cost and Development Cost/ Cost of Construction to complete the project. That is, the total Incurred Cost of the Real Estate Project shall be the aggregate of the Incurred Land Cost and Development Cost / Cost of Construction of the project, since its inception till the date of the issuance of the certificate and the estimated Land Cost and Development Cost / Cost of construction shall be for the entire project from the inception till completion. Also in respect of an Ongoing Project, in the first certificate to be issued by a Chartered Accountant at the time of registration and for the first withdrawal post registration, at clause 7 of Form 3, the "Amount withdrawn till date of this certificate as per Books of Accounts and Bank Statements" shall be either "100% of the amount received towards consideration of the sale of apartment of the Real Estate Project till date Registration" or "Amount of project cost incurred as reflected at clause number 3 of the



certificate of chartered accountant issued (Form No. 3) at the time of registration", whichever is lower

- In the event where the **estimated receivables** of the ongoing project is **less than the estimated cost of completion** of the project, then **100%** of the amount to be realized from the allottees shall be deposited in the said account

5. We are not Statutory Auditors of M/s.Kalyani Enterprises. It is informed to us by the management that Statutory Audit, CHIRAG DOSHI & CO. Chartered Accountants (M.No.148782) have signed Form 3 for FY 2017-18. Hence , upon appointment by the management we have signed Form 5.

6. Withdrawals in accordance with proportion of % completion of project is taken as notified by Maha Rera Authority ,in Form 3 being cost incurred and paid.

PLACE : MUMBAI
DATE : 12/03/2019

HARSHAL PATEL & CO
Chartered Accountants

UDIN:19151237AAAAAB5825

HARSHAL PATEL
M.No. 151237
Firm Regn No.135800W

