



FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
M/s. A K Constructions
Project : Westwood Estates Phase I
Wakad, Mulshi, Pune : 411057

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawn by M/s. A.K. Constructions (Project Name: Westwood Estates Phase I) for the period from 01-08-2017 to 31-03-2018 with respect to RERA Regn. Number **P52100004285**.

1. This certificate is issued accordance with 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. A K Constructions, during the course of our audit, which in 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. A. K. Constructions for the period ended 31-03-2018 and hereby certify that:
 - i. M/s A. K. Constructions have completed 58.93% (Building A) and 54.29% (Building B) of the project titled Westwood Estates Phase I having Regn. No. P52100004285 located at Wakad, Pune-411 057.
 - ii. Amount collected during the year for this project is Rs. 8,49,78,703/- and amount collected till date is Rs. 8,49,78,703/-
 - iii. Amount withdrawn during the year for this project is Rs. 5,83,48,299/- and amount withdrawn till date is Rs. 5,83,48,299/-.
4. We certify that the M/s. A.K. Constructions has utilized the amounts collected for Westwood Estates-Phase I 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.

Exceptions to Point no. 4 above –

- i) During the period in FY 2017-18 i.e. from 01-08-2017 to 31-03-2018, M/s A. K. Constructions opened RERA designated account in the month of January 2018. Till that date, all the receipts from flat holders were deposited in the regular collection account maintained with the same bank in which later on RERA account was opened. These receipts are not split in 70:30 ratio. However, although the amounts were credited to collection account, all such receipts are utilised for the purpose of project only.

Place : Pune
Date : 28/09/2018



For Chandorkar & Limaye
Chartered Accountants
FRN No. 101669W

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M/s A.K. Constructions- Westwood Estates Phase I

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 architect's certificate for percentage completion of the project.

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 01-08-2017 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. 12,65,53,886/-.

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.

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 01-08-2017 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.

c. Amount stated at Point no. 3(iii) includes amount withdrawn from receipts in the RERA designated account as well as withdrawals out of receipts in the collection account.

