

CA Devendra S Jain

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FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
Panvelkar- Optima
Varad Vinayak Developers
Abernath

SUBJECT : Report on Statement of Accounts on project fund utilization and withdrawal by Varad Vinayak Developers for the period from 2017 to 2018 with respect to MahaRERA Regn. Number P51700015392 Project Name (Panvelkar Optima (R1 & R7))

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/We have obtained all necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate
3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of Panvelkar Optima (R1 & R7) project for the period ended March 2018 and hereby certify that:
 - i. M/S. Varad Vinayak Developers have completed 33 % of the project titled Panvelkar Optima (R1 & R7) MahaRERA Regn. No. P51700015392 located at Badlapur
 - ii. Amount collected during the year for this project is Rs. 0 and amounts collected till date is Rs. 44,99,441/-
 - iii. Amount withdrawn during the year for this project is Rs. 2,58,20,539/- and amount withdrawn till date is Rs. 2,58,20,539/-
4. I/We certify that the . Varad Vinayak Developers has utilized the amounts collected for Panvelkar Optima (R1 & R7) 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

Notes, assumptions and exceptions for the issue of certificate as under:

1. Calculation of percent of completion as is follows :

Particulars	Amount (Rs)
Work in Progress (a)	2,58,20,539/-
Estimated Cost as per Form 3 (b)	7,80,64,460/-
% of completion (a/b*100)	33%

2. There is no receipt from customer in F.Y 2017-18 for the project except Rs.59,488/- on account of service tax.
3. Rs. 44,99,441/- receipts from customer is in the Financial year 2016-17 before RERA
4. Expenses towards project till March 2018, Rs. 2,58,20,539 is taken as per percentage completion method which is the amount shown Work in Progress as per Financial Statement for year ended March 2018

Place : Ambernath

Date : 30th Sept 2018



Name of the Signatory : Devendra Jain

Full Address : Jain Plaza, Ambernath

Membership No.: 101913

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