



Kagrana & Associates

Chartered Accountants

304, Shalaka, Juhu Road, Santacruz (W.), Mumbai - 400 054.
Tel : 2649 4000, 2648 3000 • Telefax : 2646 4000 • (M) 98190 87040 • E-mail : info@kagrana.in

FORM 5

[See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
NHP Developers LLP
501-B, Symphony Premises Co-op Soc Ltd,
Next to Canara Bank, Nehru Road,
Vile Parle (East)
Mumbai – 400057.

Subject : Report on Statement of Accounts on project fund utilization and withdrawal by NHP Developers LLP for the period ended 31st March 2018 with respect to “Mahavir Nagar Anshul Plaza Co-op Hsg Soc Ltd” project bearing Maha RERA Regn. No. P51800003285

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 necessary information and explanations from the Promoters, during the course of our audit, which in our opinion are necessary for the purposes of this certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of **NHP Developers LLP** for the period ended on 31st March 2018 and hereby certify that :
 - (i) **NHP Developers LLP** has completed 99.36% [Percentage of work completed derived based on the estimated expenses considered by the promoters for recognising revenue for the year ended 31st March, 2018 which is Rs.710,000,000/- as against the estimated cost of project reported in Form 3 issued by M/s RANK & Associates of Rs.697,034,522/-] (estimated cost includes borrowing cost on unsecured loan and partners' capital & other office expenses) of the project titled “**Mahavir Nagar Anshul Plaza Co-op Hsg Soc Ltd (Above 8 floors)**” Maha RERA Registration No. **P51800003285** located at **CTS No. 1C/1/1 pt at Borivali, Mumbai.**
 - (ii) Amounts collected during the year for this project is Rs. 125,274,760/- (100% received against flats between 16th July, 2017 to 31st March, 2018) (excluding other charges) [Refer Note 5(d)] (Rupees Twelve crores fifty two lakhs seventy four thousand seven hundred and sixty only) and the amounts collected till date





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(i.e. 31st March 2018) is Rs. Rs. 125,274,760/- (Rupees Twelve crores fifty two lakhs seventy four thousand seven hundred and sixty only).

(iii) Amount withdrawn during the year for this project is Rs. 125,224,316/- (excluding amount withdrawn of Rs.402,712,390/- considered for initial Form 3 arrived as per Circular 7/2017) [Refer Note 5(e)] (Rupees Twelve crores fifty two lakhs twenty four thousand three hundred and sixteen only) and amount withdrawn till date (31st March 2018) is Rs. 125,224,316/- (Rupees Twelve crores fifty two lakhs twenty four thousand three hundred and sixteen only).

4. We certify that **NHP Developers LLP** has utilized the amounts collected for "**Mahavir Nagar Anshul Plaza Co-op Hsg Soc Ltd**" Maha RERA Registration No. **P51800003285** located at **CTS No. 1C/1/1 pt at Borivali, Mumbai** project only for that project and that the withdrawal from the designated bank account of the said project has been in accordance with the proportion to the percentage of completion of the project.

5. This certificate is to be read along with the following notes and comments:

- (a) We have relied on the books of accounts as maintained by the promoter and the relevant bank account statements, produced before us for our verification;
- (b) The bifurcation / allocation of the expenses / amounts withdrawn for projects has been as identified by the promoters and test checks as carried out by us.
- (c) The amount of expenditure incurred on the project as at 31st March 2018 as per the books of accounts of the promoter is used to calculate the percentage of completion of the project;
- (d) Calculation for Amount collected during the year:

Particulars	Amount
Amount Deposited in RERA Account	73,124,036
Amount deposited in normal account	52,150,724
Amount collected for the purpose of this certificate	125,274,760
Out of the above, 70% to be deposited in Designated RERA a/c	87,692,332
Break-up of above 70% is as follows:	
Actual deposit in RERA A/c	73,124,036
Routed through normal bank account	14,568,296

The LLP has routed Rs.14,568,296/- through normal bank account instead of RERA account, since the RERA a/c had not been opened and the withdrawal was within the overall withdrawal limits of the LLP as confirmed by the promoters.

In addition to the above, the LLP has also deposited Rs.2,536,408/- in RERA A/c towards other charges/GST/Service tax promoters' own deposit transferred





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which has not been considered for the purpose of above calculation. Only the amounts received against flats have been considered for the above working.

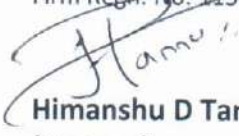
(e) Calculation for amount withdrawn during the year:

Particulars	Amount
Amount withdrawn from Designated RERA A/c 1813854095	
Amount as per Designated RERA A/c	75,785,444
Less: Excess received towards cancelled flat	(125,000)
Less: Promoters' own funds deposited in RERA A/c	(1,155,000)
Less: Other Charges & Tax collected from Flat Booking	(1,381,408)
Less: Closing Bank Balance	(50,444)
	73,073,592
Add: Amount deposited & withdrawn from Normal Bank Account and not routed through RERA a/c since same is within eligible limit	14,568,296
30% withdrawn permitted	37,582,428
Total to be considered for this certificate	125,224,316

- (f) Further, subsequent to 15th July 2017 the promoters have not obtained Form 3 for any period. As per the information obtained from the promoter, we have been informed that the promoter is not required to obtain quarterly certificates in Form 3 since, its withdrawals are within the overall withdrawal limits as per RERA. Accordingly, we have relied on the books of accounts for arriving at the figures of amount collected and withdrawn ;
- (g) As per informed and explanation provided by the promoters and as per Form 3 issued by M/s RANK & Associates, the promoters have entered in to a swapping arrangement of certain upper flats to lower flats with Vidisha Real Estate Developers Pvt Ltd to NHP Developers LLP on which we have relied.
- (h) The amounts collected till date and the amounts withdrawn till date has been considered to be upto the end of the financial year i.e. 31/03/2018.

For Kagrana & Associates
Chartered Accountants

Firm Regn. No. 115467W


Himanshu D Tanna
(Partner)

Membership No. : 122437

Place : Mumbai

Dated : 08.01.2019

