



SAGAR SABANKAR AND ASSOCIATES

Chartered Accountant

H.No. 1-29-452/1, Pornima
Niwas, Survarnakar Nagar,
Jalna - 431 203 (MH)
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M.No. 144062

FORM 5 [See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

M/s. Akshay Sthapatya H.S.A
Flat No. 6, 1st Floor, Amardeep Society Ltd,
16th Road Chembur, Mumbai
Maharashtra

SUBJECT: Report on statement of Accounts on project fund utilization and withdrawal by **Akshay Sthapatya H.S.A** for the period from **01-04-2018** to **31-03-2019** with respect to Maha **RERA Regn. P51800004991.**

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 **Akshay Sthapatya H.S.A**, 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 **Akshay Sthapatya H.S.A** for the period ended **31.03.2019** (**01-04-2018 to 31-03-2019**) and hereby certify that:

- i. **M/S. Akshay Sthapatya H.S.A** have completed **43 %** of the project titled **Amardeep Chs** Maha RERA Regn. No. **P51800004991** located at **81, 981/1 to 8** at **Kurla, Mumbai Suburban, 400071**.
- ii. Amount collected during the financial year 2018-19 for this project is **Rs.50,27,438/-** (**See Note 1**) and amounts collected till date is **Rs. 3,74,89,307/-** (**See Note 2**) .
- iii. Amount withdrawn during the financial year 2018-19 for this project is **Rs. 49,20,410/-** (**See Note 3**) and amount withdrawn till date is **Rs. 3,73,82,279/-** (**See Note 4**) .

4. I certify that the **M/S. Akshay Sthapatya H.S.A** has utilized the amounts collected for **Amardeep CHS** 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.**

For Sagar Sabankar and Associates
Chartered Accountants
FRN:- 147853W

Sagar



CA Sagar P. Sabankar
Membership No. 144062
Date:-27/09/2019
Place :-Jalna

UIN: 19144062AAAAAT 9121

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 2018 and hence while calculating the funds realized from customers 70 % of total funds realized during FY 2018-19 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 31-03-2019 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 2018 and hence while calculating the funds withdrawn from separate account , the withdrawals are arrived at out of 70 % of realization of customers during FY 2018-19. 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 31-03-2019 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 31-03-2019. Cost incurred and paid may be higher amount but the same has been restricted to 70 % of amount realized from the customers.
5. I am the Statutory Auditors of Akshay Sthapatya H.S.A.
6. Withdrawals in accordance with proportion of % completion of project is taken as notified by MahaRera Authority , in Form 3 being cost incurred and paid.

For Sagar Sabankar and Associates
Chartered Accountants
FRN:- 147853W

Sagar



CA Sagar P. Sabankar
Membership No. 144062
Date:-27/09/2019
Place :-Jalna

UQIN: 19/44062AAAAAT9121