

FORM 6
[See Section 4(2)(I)(D)]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
M/s Adwalpalkar Constructions and Resorts Pvt. Ltd
F/5, 1st Floor, Adwalpalkar Avenue
Opp: PWD Office, V.S Dempo Marg St Inez
Panaji Goa 403 001.

Subject: Report on Statement of Accounts on project fund utilization and withdrawal by **M/s Adwalpalkar Constructions and Resorts Pvt. Ltd** (Name of The Company/Promoter), hereinafter referred to as the “Promoter”, for the Financial Year (Period) Ending 01.04.2018 to 31.03.2019, with respect to the Project bearing Goa **RERA Reg. Number PRG011180315**.

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with The Goa 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 ~~W~~e have obtained all necessary information and explanation from the Promoter, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.
3. I ~~W~~e hereby confirm that, I ~~W~~e have examined the prescribed registers, books and documents, and the relevant records of the Promoter for the financial year/period from 01.04.2018 to 31.03.2019 and the abstract of Project has been detailed as below:

Particulars	Percentage of completion as on 31.03.2019
Sentia Block –A	69.56%
Sentia Block –B	69.46%
Sentia Block –C	54.32%
Sentia Block -D	0.00%
Sentia Block –E	0.00%
Sentia Block –F	0.00%
Sentia Block –G	29.11%
Sentia Block –H	0.00%
Sentia Block –I	80.28%

On the basis of Audited Financials and Information furnished before us, I do hereby certify that

i. The Promoter has/have completed Percentage for Each Block of Apartments as enclosed above for the project titled **Adwalpalkar Sentia** (Name) bearing Goa **RERA Reg. No. PRG011180315** located at Village of Chimbhel, Taluka of Tiswadi and Sub District of Ilhas, District of North Goa.

ii. Amount collected during the Financial Year 2018-19 (year/period) in question for this project and amounts collected till 31.03.2019 are enlisted as follows:

- ❖ During the Financial Year 2018-19, the Promoter has received the Advances of Rs 4,06,73,879.00/- from the Customers of Project and same has been deposited into Designated Project RERA A/c held with State Bank of India bearing Account No- 37593063743.
- ❖ In addition to above receipts, During the Financial Year 2018-19, there is Receipt of Rs 20,00,000.00/- in aforesaid Designated Project RERA A/c, which is transferred from the Designated RERA Bank Accounts of another Project namely “Adwalpalkar Stellar” to tune of Rs 10,00,000.00/- and from Project namely “Adwalpalkar Skyline” to tune of Rs 10,00,000.00/-. Hence such receipts are outside the scope of customer advances and has been excluded for the Certification of collection of Advances for Project.
- ❖ In addition to this, one of Customer of another Project namely “Adwalpalkar Stellar” has given advance of Rs 4,00,000.00/- which has been deposited into Designated RERA A/c of the Project namely “Adwalpalkar Sentia” held with State Bank of India bearing A/c No- 37593063743. Hence Such Advance of Rs 4,00,000.00/- has been excluded as Advance for the Project namely “Adwalpalkar Sentia” and same has been included as Advance from customer for the Project namely “Adwalpalkar Stellar”.
- ❖ Further, the company had received the Advances from customers to tune of Rs 80,86,237.00/- and same has been credited into various Bank Accounts of other than the above account referred as these customers had already given instructions to their Bankers based on their loan accounts or otherwise which were in vogue before the RERA came in force or otherwise operative. As such the Banks have afforded credits in the similar way based on the standing instructions with them from customers. Hence the same has been considered as Advance for the Project for certification purpose.
- ❖ The aforesaid Construction Project namely” **Adwalpalkar Sentia**” had commenced before the enactment of Real Estate (Regulation and Development) Act, 2016, in the State of Goa. The Promoter has collected the total Advances of Rs 4,58,24,536.00/- as on 31.03.2018.(Refer Note 1). Out of these receipts Rs 8,90,000.00/- has been received from customers of Project and deposited in designated RERA A/c c held with State Bank of India bearing Account No-37593063743 for Period 01.04.2017 to 31.03.2018.
- ❖ In consideration of aforesaid points, the total Advances collected till 31.03.2019 is Rs 9,45,84,652.00/- (Refer Note 3)

iii. Amount withdrawn during the Financial Year 2018-19 (year/period) in question for this project amount withdrawn till 31.03.2019 are enlisted as follows:

- ❖ During the Financial Year 2018-19, the Promoter has withdrawn the total Advances of Rs 4,37,02,019.78/- including Bank Charges of Rs 2,019.78/- from Designated Project RERA A/c held with State Bank of India bearing Account No-37593063743.
- ❖ However, for the Certification Purpose the withdrawal of Rs 20,00,000.00/- has been excluded as there is receipt of Rs 20,00,000.00/- which is not customer Advance

- ❖ In addition to this, one of Customer of another Project namely “Adwalpalkar Stellar” has given advance of Rs 4,00,000.00/- which has been deposited into Designated RERA A/c of the Project namely “Adwalpalkar Sentia” held with State Bank of India bearing A/c No- 37593063743. Hence withdrawal of Rs 4,00,000.00/- has been excluded from withdrawal from the Designated RERA of Project “Adwalpalkar Sentia” as such withdrawal has been already considered in the Project namely “Adwalpalkar Stellar”
 - ❖ Hence the Advances withdrawn from designated RERA A/c during the Financial Year 2018-19 amounts to Rs 4,13,02,019.78/- including Bank Charges of Rs 2,019.78/-.
 - ❖ Also, as there is Advance Received from customer of Project namely “**Adwalpalkar Sentia**” and same has been credited into various Bank Accounts of other than the above account referred as these customers had already given instructions to their Bankers based on their loan accounts or otherwise which were in vogue before the RERA came in force or otherwise operative to tune of Rs 80,86,237.00/-. Hence such advance withdrawal from such Account has been considered as withdrawal for Adwalpalkar Sentia as Receipt of Advance has been shown under Project Adwalpalkar Sentia.
 - ❖ The aforesaid Construction Project namely” **Adwalpalkar Sentia**” had commenced before the enactment of Real Estate (Regulation and Development) Act, 2016, in the State of Goa. The Promoter has withdrawn the Advances of Rs 4,49,34,536.00/- as on 31.03.2018. **(Refer Note 2)**
 - ❖ In consideration of aforesaid points, the total Advances withdrawn till 31.03.2019 is Rs 9,43,22,792.78/-
4. I/We certify that the Promoter has/have utilized the amounts collected for **Adwalpalkar Sentia** 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:

1. The aforesaid Construction Project namely” **Adwalpalkar Sentia**” had commenced before the enactment of Real Estate (Regulation and Development) Act, 2016, in the State of Goa.

During the period of Pre-Registration under Real Estate (Regulation and Development) Act, 2016, the Assessee Company used to collect the Advances from Customers and to be credited in common operational current Accounts. There was no system of maintaining the Advances of a project in a separate Bank account for each project. Hence, Advances collected from Multiple Projects have been transacted through the common current Bank accounts only.

As a result, it would not be possible for us to vouch for 100% of Advances collected as on or before 31.03.2018 and hence the aforesaid certificate would affirm the Collection of Advances on test basis only and is primarily based upon the Audited Financials as on or prior 31.03.2018 and Written Representation as produced by Management of the Assessee company before us.

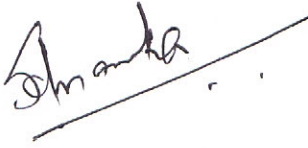
Further the aforesaid certificate would also affirm the Advances Collected form Customers and deposited in Designated RERA Bank Account held with State Bank of India bearing Account No- 37593063743 during Financial Year 2018-19, on the basis of Information and records produced before us for verification.

2. Similarly, as there was no system of maintaining the Advances collected from customers in a separate Bank Account for each project, the withdrawal of same advances for each project would not be ascertainable due to aforesaid cited reasons.

As a result, we do hereby affirm that certification of the amount of Advances withdrawn as on or before 31.03.2018, on test basis only and is primarily based upon the Audited Financials as on or prior 31.03.2018 and Written Representation as produced by Management of the Assessee company before us

Further the aforesaid certificate would also affirm Advances withdrawn by Promoters from Designated RERA Bank Account held with State Bank of India bearing Account No-37593063743, for period commencing from 01.04.2018 ending as on 31.03.2019, on the basis of Information and records produced before us for verification.

3. The Aforesaid Advances collected from customers are excluding Non- monetary Advances and Gross Advances (Inclusive of Applicable Indirect Taxes like Service Tax, and Goods and Services Tax and other incidental Charges).



(Signature and Stamp/Seal of the Signatory CA)

Name of the Signatory: CA. Samir C. Anavekar

Membership No: 206235

Date: 23.03.2020

Place: Belgaum

Full Address: 43/44, Corporation Shopping Complex,

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