

Form 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT'S CERTIFICATE

To
Alag Property Constructions Pvt. Ltd.
6, BPS Plaza,
Devidayal Road, Near Bus Depot,
Mulund (West) - 400080.

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by **Alag Property Constructions Pvt. Ltd. (promoter of the project "Alag Capital")** for the period from **01/04/2020 to 31/03/2021** with respect to MahaRERA Regn Number - **P51800020773**.

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 explanation from the Promoter, during the course of our audit, which in our opinion are necessary for this certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents and the relevant records of **Alag Property Constructions Pvt. Ltd. (promoter of the project "Alag Capital")** for the period ended **31/03/2021** and hereby certify that:

A. Deposits:

S. No.	Particulars	Financial Year 2020-21	Till date i.e. (31/03/2021)
1	Total amount collected from allottees	16,70,49,680	19,18,46,825
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	11,69,34,776	13,42,92,778
4	Total amount deposited in the Designated Bank Account	5,36,66,132	8,53,76,132
5	% of amount deposited in the Designated Bank Account [(4)/(1)*100]	32.13%	44.50%
6	Shortfall/Excess deposit (3-4)	6,32,68,644	4,89,16,645



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Amount collected/deposited at Sr. No. 1 & 2, shall not include pass through charges and indirect taxes.

Has the required proportion of money collected from allottees of the project units, as specified in the act, deposited in the Designated RERA Bank Account? **No, Rs. 4,89,16,645/-.**

If No, Please mention the amount not deposited. Refer Qualification Number 2.

B. Withdrawals:

S. No.	Particulars	Financial Year 2020-21	Till date i.e. (31/03/2021)
1	Opening Balance of Designated BankAccount	10,000	-
2	Total Deposits	5,36,66,132	8,53,76,132
3	Total Amount withdrawn	5,36,62,500	8,53,62,500
4	Closing Balance	13,632	13,632

Due to the partial maintenance of the RERA Bank account as outlined in the Act, it becomes difficult to establish whether all the withdrawals made from the RERA Bank Account during the year adhered to the withdrawal limit, as certified under the relevant Form 1, Form 2, and Form 3 issued during the reporting period.

If No, please provide the below details:-

S. No.	Date of withdrawal	Amount of Excess Withdrawals
1	Refer Observation No. 3	

C. Utilisation:

We certify that, **Alag Property Constructions Pvt. Ltd.** has utilized the amounts withdrawn from Designated Bank Account towards project cost only, as specified in the Act.

If No, please provide the below details:-

S. No.	Date	Amount not utilized for Project Cost
1	Refer Observation No. 3	



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D. Any Qualifications/Observations of CA:

1	The project's commencement date is established in accordance with the RERA Certificate issued by MahaRERA, dated May 09th, 2019.
2	The Total funds collected from allottees have been derived from the unaudited books of accounts, as presented by the management of the promoter. On a comprehensive assessment of the promoter's books of accounts, it has come to light that the promoter is partially adhering to the stipulation of maintaining a distinct Designated RERA Bank account for the project, as mandated by Section 4(2)(I)(D) of the Act. The promoter partially maintain a Designated RERA Bank account for the project atHDFC Bank bearing account number 50200040577363, it has been noted that only receipts of Rs. 12,59,43,875/- has been deposited into 100% collection account, while all other customer advances are being received in the promoter's regular current accounts.
3	As per self-certification obtained from the management, the amounts withdrawn from the designated bank account are utilized towards project cost only. However, it is not possible for us to verify the end use of funds withdrawn from designated bank account on one-to-one basis since the requisite record for such verification is not available with us. But while certifying on utilization, we have relied on the expenditure as per books of accounts produced before us which shows that the expenditures incurred on the project are more than total amount collected till the end of the period on cumulative basis.

For M/s N B Sayed & Associates

Chartered Accountant

FRN :-161797W

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CA Nusrat Banu Sayed

M.No. 631662

Date : 04-01-2025

Place: Mumbai

UDIN :- 25631662BMIMTV1865

For Alag Property Constructions Pvt. Ltd.



Project Name - Alag Capital

Annexure A (Reasons for Shortfall/(Excess Deposits) In Designated RERA Account.

Particulars	Financial Year 2020-21	Till date i.e. (31/03/2021)
	Shortfall / Excess Deposit (70%)	Shortfall / Excess Deposit (70%)
A. Other than Customer Receipts deposited in Master Collection Account.		
	6,05,39,850	2,28,98,852
Sub-Total(A)	6,05,39,850	2,28,98,852
B. Receipts from Customer in Current Account		
	44,63,196	2,93,83,196
Sub-Total(B)	44,63,196	2,93,83,196
C. Payment from customer in Current Account		
	(2,86,673)	(2,86,673)
Sub-Total(C)	(2,86,673)	(2,86,673)
D. Payment from Customer in RERA 100%		
	(20,84,250)	(20,84,250)
Sub-Total(D)	(20,84,250)	(20,84,250)
E. TDS Receivable		
	6,31,287	6,31,287
Sub-Total(E)	6,31,287	6,31,287
F. Pass through Charges, Indirect Taxes adjusted against advances received in Master Collection Account		
	(27,79,346)	(44,10,346)
Sub-Total(F)	(27,79,346)	(44,10,346)
G. Other Reasons		
Short when not transferred from 100%	27,84,580	27,84,580
Sub-Total(G)	27,84,580	27,84,580
Total Shortfall / Excess Deposit (70%) (A+B+C+D+E+F+G)	6,32,68,644	4,89,16,645