

Sub.: Amounts received for VAT & registration charges.

Amounts received towards VAT & registration are being used for day to day activities of construction. As a result these amounts are not available for the intended purpose. To correct the situation the following procedures shall be strictly followed:

1. CR must intimate accountants in writing about funds received towards VAT & registration charges.
2. On receipts of such funds by cheque/payorder/RTGS, etc., accountants shall prepare a transfer cheque (with advice for RTGS wherever necessary) to accounts of MPIPL, MHPL, Vista at Axis bank which have been designated for the said purpose.
3. Accountants must be vigilant. The final installments received from customers generally include payment towards Vat & registration charges.
4. Similarly payments received on account of Verdure, Deepa & Dhruva, landlord share of flats or villas in GWE, VSC, PMR I, etc., for payment of VAT & registration charges, must be immediately transferred to Axis bank account.

Soham Modi