BIRLA & COMPANY
CHARTERED ACCOUNTANT

INDEPENDENT AUDITORS' CERTIFICATE

Certificate on Statement of Account on project fund utilization and withdrawal by M/s. Gagan Realtors LLP for the period from 01st April, 2019 to 31st March, 2020 with respect to Maharera Registration Number: **P52100001819**

To,
Partners,
M/s. Gagan Realtors LLP
3rd Floor, Marvel Alaina,
Koregaon Park,
Pune - 411001.

We, Birla And Company, Chartered Accountants (Firm Registration No. 101529W), Tax Auditors of M/s. Gagan Realtors LLP (Firm) having its registered office at 3rd Floor, Marvel Alaina, Pune - 411001, have, for the purpose of issuing this certificate, examined the RERA Designated Bank Account No. 201000769034 / 575000000167360 for the period 01st April, 2019 to 31st March, 2020 and other relevant information/documents and explanations provided to us by the firm that were considered necessary in connection with issue of this certificate which after the verification have been handed over to partners of the said firm. 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 ("Maharera").

Auditors' Responsibility

We have examined the RERA Designated Bank Account No. 201000769034 / 575000000167360 for the period 01st April, 2019 to 31st March, 2020 and other relevant information/documents maintained by the said firm in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in the opinion part of the certificate.

We have conducted our examination in accordance with guidance note on reports or certificate of special Purpose issued by the Institute of Chartered Accountant of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by issued by ICAI.

Birla & Company * Chartered Accountants * M.No. 32065 Pune

Opinion

On the basis of our verification referred to in paragraph above and our examination of relevant records and information considered necessary for the purposes of issuing this certificate and on the basis of the information and explanations given to us by the firm, we hereby confirm that we have examined the prescribed registers, if any, the relevant records of the said firm for the period 01st April, 2019 to 31st March, 2020 and are of the opinion that:

M/s. Gagan Realtors LLP have, based on the relevant information/ document; 47.67% (based on Architect Certificate issued by M/s. Malwadkar Architects dated 31st March, 2020) completed of the project titled ***"Gagan Signet"*** Located at 66-11-1P at Kondhwa BK, Pune-411048.

Amount collected up to 31st March, 2020 for the project is Rs. 40,29,37,845/- of which 70% amount constitutes Rs. 28,20,56,492/-.

Amount withdrawn up to 31st March, 2020 for this project is Rs. 28,20,56,492/-.

The said amount withdrawn has been utilized only for that project and 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.

The said utilization is based on the basis of review of the said Designated Bank Account and Certificate issued for the cost incurred until 31st March, 2020.

Exceptions

The said firm has borrowed loan for construction of the Project. The repayment of principal and interest has also been considered for utilization of money for the project as mentioned above. The amount mentioned above as amount received from flatholders does not include the loan amount received by the said firm. This certificate should not be construed as utilization certificate of said loan borrowed for construction of the project as this certificate is merely for the utilization of money received from flatholders.

Birla & Company * Chartered Accountants * M.No. 32055 Pune

Further the certificate has been drawn on the basis of total amount of money received from flatholders since the inception of the project until 31st March, 2020 and amount expended since inception of the project until 31st March, 2020. It is not possible for us to certify whether the amount received on daily basis from the flatholders has been utilized for the project. Hence the method followed is the total amount of money received from flatholders since the inception of the project until 31st March, 2020 and amount expended for the project since inception of the project until 31st March, 2020 without considering the creditors outstanding.

Further the certificate has been issued after considering the land cost incurred by the co-promoter (landowner) and the amount received by the landowner directly for the units allotted to them. We are the statutory auditors for the said firm and not for the said co-promoters hence we do not certify the utilization of the flatholders money received by the co-promoters (landowners).

Further the said firm has received part completion certificate for the shops in the Project vide certificate no.: OCC/0552/18 dated 26/07/2019. Hence with respect to the area/ units for which completion certificate has been issued by the designated authority we shall not be held responsible for any claim/ liabilities/ compliances, if any, under the Real Estate (Regulation and Development) Act, 2016 read with Maharashtra RERA (General) Regulations, 2017

Further the cost incurred for the said project has been taken on the basis of representation given by the management and as per the unaudited books of Accounts as the due date for filing the Income Tax Return for Financial Year ending 31st March, 2020 has been extended to 31st October, 2020.

Further the said certificate has been issued on the basis of limited review of the unaudited books of accounts and not on the basis of any site visit done as we are not technically qualified to perceive the progress of work on site for which we rely on the Architect certificate dated 31st March 2020 for completion of work on site.

Birla & Company
M.No. 32055
Pune
Chartered Accountants

Restriction On Use

This certificate has been issued at the specific request of the said firm and as per the statutory requirement of third proviso to sub section 2 of Section 4 clause (l) of Real Estate (Regulation and Development) Act, 2016 read with Regulation 4 (a) of the Maharashtra Real Estate Regulatory Authority (General) Regulation, 2017 requiring for submission to Maharera authorities and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior written consent.

FOR BIRLA AND COMPANY,
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 101529W

Birla & Company
M.No.
32055
Pune
Chartered Accountants

CA RAJANIKANT P. BIRLA
M. NO.: 032055
PLACE: PUNE
DATE: 30.09.2020
UDIN: 20032055AAAAEW6850