BIRLA & COMPANY
CHARTERED ACCOUNTANT

INDEPENDENT AUDITORS' CERTIFICATE

Certificate on Statement of Account on project fund utilization and withdrawal by M/s. Onyx Promoters LLP for the period from 01st April, 2019 to 31st March, 2020 with respect to Maharera Registration Number: **P52100005102.**

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

We, Birla And Company, Chartered Accountants (Firm Registration No. 101529W), Tax Auditors of M/s. Onyx Promoters 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. 917020055852758/410305000335 for the period 01st April, 2019 to 31st March, 2020 and other relevant information/documents and explanations provided to us by the partnership 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 partnership 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. 917020055852758/410305000335 for the period 01st April, 2019 to 31st March, 2020 and other relevant information/documents maintained by the said partnership 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
M.No. 32055
Pune
Chartered Accountants

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 partnership firm for the period 01st April, 2019 to 31st March, 2020 and are of the opinion that:

M/s. Onyx Promoters LLP have, based on the relevant information/ document; 19.20% (based on Architect Certificate issued by M/s. Malwadkar Architects dated 31st March, 2020) completed of the project titled ***"Gagan Avencia"*** Located at Sr. No.63/1/1 P at ABCD-400038, Pune-411014.

Amount collected up to 31st March, 2020 for the project is Rs. 42,63,50,764/- Out of which 70% amount constitutes Rs. 12,79,05,229/-.

Amount withdrawn up to 31st March, 2020 for this project is Rs. 12,79,05,229/-.

It has been observed that the amount withdrawn from the designated bank account of the said project during the year has been utilized for non-construction purpose also, however if the aggregate sum of all money received since the inception of the project is considered then the amount withdrawn for non-construction purpose is within the limits prescribed under the Act.

The said amount withdrawn has been utilized only for that project subject to as mentioned above 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.

Further the certificate has been issued after considering the land cost incurred by the co-promoter (landowner). 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 cost incurred for the said project has been taken on the basis of representation given by the management. As the due date for furnishing Form 5 had not been extended hence unaudited Form 5 had been uploaded on 30.09.2020 as the due date for furnishing Tax Audit Report under Income Tax Act, 1961 for Financial Year ending 31st March, 2020 had been extended to 15th January, 2021. We hereby revoke the earlier Form 5 submitted on 30.09.2020 and the current Form 5 should be considered as submitted in compliance with 3rd Proviso of section 4(2)(I)(D) of 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").

Further the said certificate has been issued on the basis of limited review of the 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.

Restriction On Use

This certificate has been issued at the specific request of the said partnership 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.

Birla & Company Chartered Accountants M.No. 32055 Pune

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

Birla & Company
M.No. 32055
Pune
Chartered Accountants

RAJANIKANT P. BIRLA
PROPERITOR
M. NO.: 032055
PLACE: PUNE
DATE: 05.02.2021
UDIN: 21032055AAAABJ7379