BIRLA & COMPANY
CHARTERED ACCOUNTANT

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Date: 02.12.2022

To,
Partners,
Onyx Promoters LLP
Office No. 301, Marvel Alaina,
Lane No. 5, Koregaon Park,
Pune – 411001.

Subject: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by **M/s. Onyx Promoters for the project "Gagan Avencia"** (hereinafter referred to as *"Promoter"*) for the period from 1st April, 2021 to 31st March, 2022 with respect to **MahaRERA Registration Number P52100005102.**

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, Rate of Interest and Disclosures on Website) Rules, 2017.

2. We have obtained all the necessary information and explanation from the promoter, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.

3. We hereby confirm that we have examined the books and documents, and the relevant records of M/s. Onyx Promoters LLP for the period ended 31st March, 2022 and hereby certify that:

Birla & Company
M.No. 32055
Pune
Chartered Accountants

Office No. 402, 4th Floor, Marvel Alaina, Lane No.5, Koregaon Park, Pune 411001
Tel. No. 020 42892249 E-Mail ID: office@birlaandco.com

A. Deposits:

Sr. No.	Particulars	For this Fiscal Year	Total for this project till date
1.	Total amount collected from allottees	49,51,57,301	1,03,49,27,650
2.	% of amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	34,66,10,111	72,44,49,355
4.	Total amount deposited in the Designated Bank Account	35,15,53,322	75,10,65,491
5.	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	71.00%	72.57%
6.	Shortfall/(Excess) deposit (3-4)	(49,43,211)	(2,66,16,136)

Amount collected/deposited at Sr. No 1 & 2, dose 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? (Yes / No) – **Refer qualifications/observations mentioned in Point No. "D" of the Audit Report.**

B. Withdrawals:

Sr. No.	Particulars	For this Fiscal Year	Total for this project till date
1.	Opening Balance of Designated Bank Account	4,16,991	0
2.	Total Deposits	35,15,53,322	75,10,65,491
3.	Total Amount Withdrawn	34,47,77,254	74,38,72,432
4.	Closing Balance	**71,93,059**	**71,93,059**

As specified in the Act, all the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period? – **Yes**

C. Utilization

We certify that, the M/s. Onyx Promoters LLP has utilized the amounts withdrawn from designated bank account towards project cost only as specified in the Act – **Subject to our qualifications/observations mentioned in Point No. "D" of the Audit Report which shall form an integral part of this report.**

Birla & Company Chartered Accountants M.No. 32055 Pune

D. Any Qualifications/Observations of CA

1.	This report has been drawn on the basis of total amount of money received from flat holders since the inception of the project until 31st March 2022 and amount expended since inception of the project until 31st March 2022. It is not possible for us to certify whether the amount received on a daily basis from the flat holders has been utilized for the project. Hence the method followed is the total amount of money received from flat holders since the inception of the project until 31st March 2022 and amount expended for the project since inception of the project until 31st March 2022.
2.	The cost incurred for the said project has been retrieved from the books of accounts and other relevant documents provided by the management and the same has been returned back to the management after due verification on test check basis.
3.	The said firm has borrowed loan for construction of the Project. The repayments 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 flat holders 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 flat holders.
4.	This report 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 flat holders money received by the co-promoters (landowners).
5.	The said firm has received part completion certificate for the shops in the Project vide certificate no.: OCC/00801/20 dated 12/02/2021. 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.

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6.	This report has been issued on the basis of books of accounts produced before us for verification 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 issued by M/s. Malwadkar Architect (Ar. Rahul Malwadkar) dated 31st March, 2022 for completion of work on site.
7.	It has been observed that the flat holders money has been utilized for repayment of unsecured loan which as per the management was earlier utilized for construction purposes. Hence the said money received from the flat holders utilized for repayment of unsecured loan has been considered to be utilized for construction of the project.
8.	It has been observed that few flat holders amounts were deposited in other than RERA Collection Account and the same has been considered for the purpose of calculation of deposits made in Table A(1) (Deposits). Further, TDS amount (if any) deducted by flat holders on consideration paid for transfer of Immovable Property as per Section 194-IA of the Income Tax Act, 1961 has been included for calculation of deposits made in Table A(4) (Deposits) and Table B(2) (Withdrawal).
9.	This report 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.
10.	The amount shown in Table A(1) (Deposit) for amount received from flat holders since inception till date includes landowners share of the below said amounts. The developer is liable to share 40% of gross sale proceeds towards units amounting to Rs. 41,39,71,062/- with the landowner. Hence if the developers share of total collection from flat holders amounting to Rs. 62,09,56,594/- is considered then in such case the developer has utilized his share of total collection for the project.

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11.	The amount mentioned in Table A(1) (Deposits) amounting to Rs. 1,03,49,27,650/- includes amount received in bank accounts other than RERA Collection Account as the implementation of Real Estate (Regulation and Development) Act, 2016 read with Maharashtra RERA (General) Regulations, 2017 was w.e.f. 01st May, 2017.

Yours Faithfully,

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

CA RAJANIKANT BIRLA
BIRLA AND COMPANY,
CHARTERED ACCOUNTANT
FIRM REG. NO. 101529W
UDIN: 22032055BERFCE4506
M NO: 032055

Agreed and Accepted by:

SIGNATURE OF PROMOTER
NAME: RAHUL GARG
DATE: 02.12.2022