Shah Khandelwal Jain & Associates
Chartered Accountants

T | + 91. 20. 2622 5500
F | + 91. 20. 2622 5670
www.khandelwaljain.com

Level 3, Riverside Business Bay,
Wellesley Road Near RTO,
Pune - 411 001
(MH), India

FORM 5 [see Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To

Gera Realty Estates

200, Gera Plaza, Boat Club Road,

Pune – 411 001

Subject: Report on Statement of Accounts on project fund utilization and withdrawal by **Gera Realty Estates** for the period from **23rd July 2017 to 31st March 2018** with respect to **Real Estate Project Gera's Adara** bearing MahaRERA Reg. Number **P52100000889.**

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 Company, 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 prescribed registers, books and documents, and the relevant records of **Gera Realty Estates** for the period ended 31/03/2018 and hereby certify that:

   i. **Gera Realty Estates** have completed **15.82%, as specified in the Architect Certificate provided,** of the project titled **Gera's Adara** bearing MahaRERA **Reg. No. P52100000889** located at **Survey no. 85 Plot No 1 Raisoni Industrial Park, Village Maan, Taluka Mulshi, Pune, 411057.**

Shah Khandelwal Jain & Associates
Chartered Accountants
★ Pune ★

ii. Amount collected during the year for this project is **Rs. 22,36,72,996/-** and amounts collected till 31st March 2018 is **Rs. 34,15,89,714/-**

iii. Amount withdrawn during the year for this project is **Rs. 13,30,00,000/-** and amount withdrawn till 31st March 2018 is **Rs. 13,30,00,000/-.**

4. We certify that the **Gera Realty Estates** has utilized the amounts collected for real estate project Gera's Adara, only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

Enclosures:

1. Annexure A: Notes to Form 5

Place: Pune | **Shah Khandelwal Jain & Associates**

Date: 28/09/2018 | **Chartered Accountants**

Shah Khandelwal Jain & Associates
Chartered Accountants
Pune

N. C Khandelwal

CA Neelesh Khandelwal
Partner

Address: Shah Khandelwal Jain and Associates, Level-3, Riverside Business Bay, Wellesley Road, Near Pune-RTO, Pune-411001

Membership No.:100246
Contact No. : 9422009018
Email: neeleshkhandelwal@khandelwaljain.com

Annexure A

Gera Realty Estates

Project: Gera's Adara

Notes to Form 5:

1. In clause 3 above, the word 'prescribed registers' is used which is nowhere defined in the Act, Rules and Regulations thereto. In such a scenario, we have verified the documents, registers, bank accounts and other evidences on sample check basis as per the standards of auditing which as per our opinion are relevant for reporting under the Act. The procedures selected to obtain audit evidence depends on ones' judgement with respect to the risk of material misstatement in the accounts. We have verified the documents, registers and bank accounts verified relating to the real estate project tilted **Gera's Adara** only.

2. In clause 3(i) above, percentage of the project completed as per Architect Certificate is reported. As per the Statement of Accounts maintained by the promotor in relation to the real estate project, Proportion of the Cost incurred on Land Cost and Development Cost / Cost of Construction till 31/03/2018 to the Total Estimated Cost of the project comes to **27.67%**. The working of the same is as follows:

Sr. No.	Particulars	Estimated Cost (Rs.)	Cost Incurred till 31/03/2018 (Rs.)
A	Land Cost	32,87,66,578	22,91,87,340
B	Total Development Cost	51,46,68,822	41,90,360
C	Total Estimated Cost of the Project (A+B of Estimated Cost Column)	84,34,35,400	NA
D	Total Cost Incurred till 31/03/2018 (A+B of Cost Incurred till 31/03/2018 Column)	NA	23,33,77,700
E	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (D/C *100)		**27.67%**

3. There are more than one real estate project in the promoter enterprise and the promoter has maintained separate books of accounts for each such real estate project.

4. The percentage completion of the project as on 31/03/2018 as specified in Point No. 2 above, is computed on the basis of the records and documents produced before us and the information and explanation provided to us by the promoter enterprise.

Shah Khandelwal Jain & Associates
Chartered Accountants
Pune

5. For total estimated cost of the real estate project, we have relied on the certificate issued by Chartered Accountant at the time of registration of real estate project under RERA which has also been confirmed by the management.

6. For the purpose of Clause 3(ii) and 3(iii), in order to determine the amount collected and withdrawn during the year, we have considered the period commencing from the date of registration of real estate project under RERA till 31st March 2018.

7. Management of the promoter enterprise has represented that all the amounts collected from the allottees of the real estate project towards the cost of the apartment (agreement value) and infrastructure charges (if any) are deposited only in the following bank accounts and our report is based on verification of these bank accounts only:

Sr. No.	Name of the Bank	Bank Account Number
A	ICICI Bank	777705003184

8. For computing the amounts withdrawn till date, reliance has been placed on "Sr. No.7, amounts withdrawn till date of this certificate as per the Books of Accounts and Bank Statement" certified by the Chartered Accountant in the certificate issued at the time of registration of the ongoing project. Please refer the working below:

Sr. No	Particulars	Amount (Rs.)
A	Amounts withdrawn as per "Sr. No.7, amounts withdrawn till date of this certificate as per the Books of Accounts and Bank Statement" of certificate dated **12th July 2017** issued by Chartered Accountant at the time of registration of real estate project under RERA.	0
B	Amounts withdrawn during the year as reported above	13,30,00,000
C	Amounts withdrawn till date (A+B)	**13,30,00,000**

9. In Clause 3(iii) above, the amounts stated as "withdrawn during the year" and the portion of amounts withdrawn post RERA registration in "amount withdrawn till date" pertains to the withdrawals made by the promoter from RERA designated bank account. Details of bank account designated with RERA for the abovementioned real estate project:

Shah Khandelwal Jain & Associates
Chartered Accountants
Pune

Sr. No	Name of the Bank	Account Number
A.	ICICI Bank	505008765

10. As per clause 4 above, it has been stated that the promoter enterprise has utilized the amounts collected for Gera's Adara project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project. Further, in order to verify whether the withdrawals made from time to time from the designated bank account is in proportion to the percentage of completion of the project, we have placed our reliance on the certificate issued by the Chartered Accountant from time to time certifying the eligible withdrawal from the designated bank account.

11. RERA Bank account for the above real estate project has been activated post the date of registration, in such a case, seventy percent of the amounts received from the allottees of the said real estate project from the date of registration to the date of activation of bank account has not been deposited in the designated bank account. Such amounts are not quantified in this report.

Place: Pune

Date: 28/09/2018

Shah Khandelwal Jain & Associates Chartered Accountants Pune

Shah Khandelwal Jain & Associates

Chartered Accountants

N. Khandelwal

CA Neelesh Khandelwal

Partner