



Report of Factual Findings in connection with Agreed-upon procedures with respect to project fund utilization and withdrawal in accordance with Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Registration Number P52100015188

To,
The Board of Directors,
Pegasus Properties Pvt. Ltd.
Kumar Capital, 2413,
East Street, Camp,
Pune – 411001.

We have Performed the following Procedures agreed with you vide mandate letter dated September 3rd, 2019 to verify the accompanying statement of accounts on project fund utilization and Withdrawal by the company with respect to 'Megapolis Springs D And E,' project registered With Maharashtra Real Estate Regulatory Authority having (the 'MahaRERA') Registration P52100015188 (the 'statement') for the period from registration with MahaRERA till March 31, 2019 (i.e. April 01, 2018 to March 31, 2019), as required under provision of the Real Estate (Regulation and Development) Act, 2016 (the 'RERA') read along with 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.

Our engagement was undertaken In accordance with the standard on Related service (SRS) 4400, "Engagements to perform agreed-upon procedures regarding Financial Information ," issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents :

- The statement of accounts on project funds utilization and withdrawal by the Company for the period April 01, 2018 to March 31, 2019 respect to Megapolis Springs D And E project.
- Certificate of Registration for Megapolis Springs D And E, project having registration Number P52100015188 dated February 07, 2018.
- Bank account statement of separate bank account maintained with HDFC Bank A/c No 50200029060465 at East Street, Camp Branch, Pune-411001.
- Statement of amount collected from customers of 'Megapolis Springs D And E,' project As at March 31, 2019.
- Statement of Cost incurred 'Megapolis Springs D And E,' Project As at March 31, 2019.



The procedures summarized below are performed solely to assist you on confirming affairs and prospects of the company for the project fund utilization and withdrawal with respect to 'Megapolis Springs D And E,' project, registered with Maharashtra Real Estate Regulatory Authority (the 'MahaRERA') Registration number P52100015188 as required under provisions of the Real Estate (Regulation and Development) Act, 2016 (the 'RERA') read along with the Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 :

1. We have arithmetically re-Computed the percentage of completion based on the information provided by the management of the company and traced the underlying information to the accounting and other relevant records of the company;
2. Traced the total collection received from April 01, 2018 to 31 March 2019 from the customers of the 'Megapolis Springs D And E,' project by the Company to the accounting and other relevant records of the Company. On test check basis, we have traced the collection received from the customer to the bank statement of the Designated Bank Account;
3. Traced the amount Withdrawn from 'Megapolis Springs D And E,' project of the Company for The period from April 01, 2018 to March 31, 2019 from the bank statement of the Designated Bank Account to the accounting system;
4. Traced the amount of cost incurred on the 'Megapolis Springs D And E,' project as at March 31, 2019 to the accounting and other relevant records of the Company;
5. Arithmetically re-computed the amount eligible to be withdrawn from the designated bank account for by multiplying the cost incurred till 31st March, 2019 with the percentage of completion till 31st March, 2019;

Based on the procedures performed as stated above, and according to the information, explanations provided by the Company, we report that ;

- (i) The percentage of completion as mentioned in the Statement is appropriate;
- (ii) The total amount collected during the period from April 01, 2018 to March 31, 2019 and amounts collected till March 31, 2019 for the project as mentioned in the statement is appropriate;
- (iii) The total amount withdrawn from the Designated Bank Account during the period from April 01, 2018 to 31, 2019 and the total amount withdrawn till March 31, 2019 for the project as mentioned in the Statement is appropriate;
- (iv) The Company has utilized the amounts collected for 'Megapolis Springs D And E,' project as mentioned in the Statement only for the project;



(v) Withdrawn from the Designated Bank account for the period from April 01, 2018 to March 31, 2019 for 'Megapolis Springs D And E,' project as mentioned in the Statement is in accordance with the proportion to the percentage of completion of the 'Megapolis Springs D And E,' project ;

The above procedure do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.

Had we performed additional procedure or an audit or review of the financial statements / information provided to us in accordance with the generally accepted auditing standards in India. Other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events and circumstances occurring after date of this report.

This report may not be useful for any other purpose. RSVA & Co shall not be liable to the Company or any other concerned, for any claims, liabilities or expenses relating to this assignment. This report relates only to the accounts and items specified above.

For RSVA & CO.
Chartered Accountants
F.R.N.: 110504W

Abhijit Mundada



Abhijit Mundada
Partner
M. No.: 134685
Place: Pune
Date: 28/09/2019
UDIN: 19134685AAAAANR2624

Annexure I

Statement of Accounts on Project fund utilization and withdrawal by Pegasus Properties Private Limited ('the Company') for the period from April 2018 to March 2019 with respect to ' Megapolis Springs D And E ' project having MahaRERA Registration Number **P52100015188**.

Sr. No	Particulars	
1	Name of Entity	Pegasus Properties Private Limited
2	MahaRERA Registration Number	P52100015188
3	Percentage of Completion (POC %) as on March 31, 2019	40%
4	Amount Collected from the date of Registration with RERA till 31 March 2019 in the Designated Bank Account	11,73,39,160/-
5	Amount Collected from 1 April 2018 to 31 March 2019	11,73,39,160/-
6	Amount withdrawn from the date of Registration with RERA till 31 March 2019 in the Designated Bank Account	10,52,82,878/-
7	Amount Withdrawn from 1 April 2018 to 31 March 2019	10,52,82,878/-

For RSVA & CO.
Chartered Accountants
F.R.N.: 110504W

Abhijit Mundada



Abhijit Mundada
Partner
M. No.: 134685
Place: Pune
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