



FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,
M/s. G M Kenjale Developers,
Parvati, Pune 412 009

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawn by M/s. G M Kenjale Developers (Project Name: Emirus G) for the period from 01-08-2017 to 31-03-2018 with respect to RERA Regn. Number **P52100005651**.

1. This certificate is issued accordance with 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 the necessary information and explanation from the M/s. G M Kenjale Developers, 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 M/s. G M Kenjale Developers for the period ended 31-03-2018 and hereby certify that:

i. M/s G M Kenjale Developers have completed 34% of the project titled Emirus-G Regn. No. P52100005651 located at Parvati, Pune-412009.

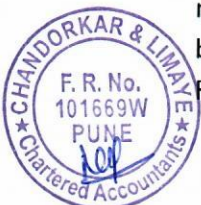
ii. Amount collected during the year for this project is Rs. 71,00,000/- and amount collected till date is Rs. 71,00,000/-.

iii. Amount withdrawn during the year for this project is Rs. Nil and amount withdrawn till date is Rs. Nil.

4. We certify that the M/s. G M Kenjale Developers has utilized the amounts collected for Emirus-G 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.

Exceptions to Point no. 4 above –

- i) During the period in FY 2017-18 i.e. from 01-08-2018 to 31-03-2018, M/s G M Kenjale Developers received Rs. 71,00,000/- from flat holders and all receipts were credited to normal current account. Out of this receipt, Rs. 21,00,000/- is transferred to RERA account but Rs. 50,00,000 is not split in 70:30 ratio. As per the rules, 70% of the above amount of Rs. 71,00,000 i.e. Rs. 49,70,000/- ought to have been deposited in RERA account instead of



Rs. 21,00,000/- only. However, the balance amount of Rs. 50,00,000 is utilized for the purpose of project only.

(Please refer separate annexure/notes for clarification of amounts mentioned in Form 5)

Place : Pune
Date : 29/09/2018



For Chandorkar & Limaye
Chartered Accountants
FRN No. 101669W

CA Miheer Limaye, Partner
M. No. 162175
Contact No. 9823349661
Email.: miheer.limaye@clca.in

Notes to Form 5 of The Real Estate Regulation and Development Act, 2016

1. At Point no. 3(i) of Form 5, we have relied on the architect's certificate for percentage completion of the project till 31-03-2018.
2. At Point no. 3(ii) Form 5 –
 - a. **Amount collected during the period** means amount collected from flat holders post RERA registration i.e. from 01-08-2017 to 31-03-2018 i.e. 100% amount received from flat holders before splitting in 70:30 ratio.
 - b. **Amount collected till date** is also same as amount collected during the period since this being first issue of Form 5 after commencement of RERA Act. However, amount collected from flat holders till 31-03-2018 as per Financial statements is Rs. 71,00,000/-.

Reason behind reporting same amount under both the above clauses is that, the intention of Form 5 is to be verified that amount collected from flat holders is used / utilized only for the purpose of project and not otherwise. Hence, although prior to RERA regime, some amount was collected from flat holders, it is very difficult to certify that whether the same is utilised for the project purpose only. Therefore, to keep parity in reporting of amounts collected and amount withdrawn, we have restricted our reporting for the RERA period only i.e. post RERA registration, from 01-08-2017 to 31-03-2018 and only for RERA designated accounts.

3. At Point no. 3(iii) Form 5 –

- a. **Amount withdrawn during the year** means amount withdrawn out of amounts received from flat holders post RERA registration i.e. from 01-08-2017 to 31-03-2018.
- b. **Amount withdrawn till date** is also same as amount withdrawn during the period since this being first issue of Form 5 after commencement of RERA Act. However, we are unable to certify the amount withdrawn till 31-03-2018 for the purpose of project.

Reason behind reporting same amount under both the above clauses is that, the intention of Form 5 is to be verified that amount collected from flat holders is used / utilized only for the purpose of project and not otherwise. Hence, although prior to RERA regime, some amount was collected from flat holders, it is very difficult to certify that whether the same is utilised for the project purpose only. Therefore, to keep parity in reporting of amounts collected and amount withdrawn, we have restricted our reporting for the RERA period only i.e. post RERA registration, from 01-08-2017 to 31-03-2018 and only for RERA designated accounts.

