

Khandelwal Jain & Associates

Chartered Accountants

Form 5 (See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,

Gera Developments Private Limited
200, Gera Plaza, Boat Club Road,
Pune-411001

Sub: Report on Statement of Accounts on project fund utilization and withdrawal by Gera Developments Private Limited for the period from 1st April, 2018 to 15th June 2019 with respect to Real Estate Project **A3, Song of Joy, Gera's Greenville 2** bearing **MahaRERA Reg. No. P52100001789**.

We, Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No.139253W), Tax Auditors/Statutory Auditors of M/s Gera Developments Private Limited having its registered office at 200, Gera Plaza, Boat Club Road, Pune-411001, have, for the purpose of issuing this certificate, examined the RERA Designated Bank Account No. 57500000046389 (HDFC Bank Ltd) for the period 1st April, 2018 to 15th June 2019 and other relevant information/documents and explanations provided to us by the M/s Gera Developments Private Limited that were considered necessary in connection with issue of this certificate which after the verification have been handed over to director of the company.

Auditors' Responsibility

We have examined the RERA Designated Bank Account No. 57500000046389 (HDFC Bank) for the period 1st April, 2018 to 15th June 2019 and other relevant information/documents maintained by the said company 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.

Opinion

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 promoter, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.

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3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of M/s Gera Developments Private Limited for the period ended 15th June, 2019 and hereby certify that:
- i. M/s. Gera Developments Private Limited have completed **100% as specified in the Architect Certificate attached as Annexure A** to this report, of the project titled **A3, Song of Joy, Gera's Greenville 2** bearing MahaRERA Reg. No. **P52100001789** located at Survey No. 64, Sub Plot 1, Pune City, Pune 411014.
 - ii. Amount collected during the year for this project is **Rs.73,010/-** and amounts collected till 15th June 2019 is **Rs. 53,92,61,728/-** (Please refer Point No. 3 of Notes to Audit Report)
 - iii. Amount withdrawn during the year for this project is **Rs.1,70,00,000/-** and amount withdrawn till 15th June 2019 is **Rs. 35,87,19,146/-** (Please refer Point No. 4 of Notes to Audit Report)
4. We certify that the **M/s Gera Developments Private Limited** has utilized the amounts collected for Real Estate Project **A3, Song of Joy, Gera's Greenville 2** 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.
5. The said utilization is based on the basis of review of the said Designated Bank Account and Certificates issued by the chartered accountant in Form 3 from time to time.
6. The Promoter has received Completion certificate bearing No. OCC/0319/18 dated 15th June, 2019 for the real estate project under consideration. Project Architect, has certified the same in Form 4 dated 31st March, 2019. Hence, we have conducted our audit for the period 01st April, 2018 to 15th June, 2019 i.e. till the date of receipt of completion certificate.
7. This report has to be read along with the Notes to Form 5 annexed herewith in Annexure B.

Exceptions:

- 1. The certificate has been drawn on the basis of total amount of money received from allottees of **A3, Song of Joy, Gera's Greenville 2** since the inception of the project until 15th June 2019 and amount expended since inception of the project until 15th June 2019.
- 2. It is not possible for us to certify whether the amount received on daily basis from the allottees has been utilized for the project. Hence the method followed is the total amount of money received during F.Y 2018-19 (01st April, 2018 to 15th June, 2019) from the



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Chartered Accountants

allottees of the project and the total amounts deposited in the RERA designated account and the total withdrawals made from the RERA designated account during the F.Y 2018-19 (01st April, 2018 to 15th June, 2019).

3. 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 27th March, 2019 for completion of work on site and the Completion Certificate bearing No OCC/0319/18 dated 15th June, 2019.

Restriction on Use

This certificate has been issued at the specific request of the said company and as per the statutory requirement of third proviso to sub section 2 of Section 4 clause (I) 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 Maharashtra 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.

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 allottees of the project.



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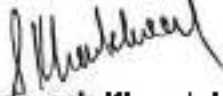
Enclosures:

1. Annexure A: Architect Certificate in Form 4 dated 31st March, 2019 along with the Completion Certificate bearing No OCC/0319/18 dated 15th June, 2019.
2. Annexure B: Notes to Form 5

Place: Pune
Date: 30/09/2019

UDIN 19140918AAAABB8096

For Khandelwal Jain & Associates
Chartered Accountants


Sarvesh Khandelwal
Partner



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ARCHITECT'S CERTIFICATE

(To be issued on completion of each of the Building /Wing)



Date: 31/03/2019

To,

The Gera Developments Pvt Ltd, Gera Plaza, Boat Club Road, Pune - 01

Subject: Certificate of Percentage of Completion of Construction Work of

A3-Song of Joy, Gera's Greens Ville 2, No. of Building(s)/ 1 [MahaRERA Registration Number] P52100001789 situated on the Plot bearing Survey no. 64 demarcated by its boundaries (latitude and longitude of the end points) to the North **Club house & part of Open Space of Sub plot 1 of S No 64** to the South **Part Compound Wall and Beyond that S No 65** to the East **Tower A2 and Beyond that Tower A1**, to the West **Part Tower B1 and Sub Plot 2 S No. 64 Kharadi** of Division – Kharadi, Taluka – Haveli District - Pune PIN 411014 admeasuring 1515.71 sq. mts area being developed by Gera Development's Pvt. Ltd.

Sir,

I/ We Venkataraman Associates, have undertaken assignment as Architect certifying Completion of Construction Work of the A3-Song of Joy, Gera's Greens Ville 2 situated on the plot bearing Survey no.64 of Division Kharadi Taluka– Haveli District – Pune PIN 411014 admeasuring **1515.71 sq. mts** area being developed by Gera Developments Pvt. Ltd.

1. Following technical professionals are appointed by Owner / Promoter:-

- (i) M/s Venkataraman Associates Architect;
- (ii) M/s J+W Consultant as Structural Consultant
- (iii) M/s ACE consultant Pvt Ltd as MEP Consultant
- (iv) M/s Rass Project Consultants Pvt Ltd as Site Supervisor

As on date the work completed 100%

Yours Faithfully



Annexure B

Gera Developments Private Limited

Project: A3, Song of Joy, Gera's Greenville 2

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 titled **A3, Song of Joy, Gera's Greenville 2** only.
2. 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 the bank Accounts only:

Sr. No.	Name of the Bank	Bank Account Number
1	HDFC Bank	57500000045744

3. In clause 3(ii) above, for computing the amounts collected till date, reliance has been placed on the customer advance collection reports provided by the management of the promoter since inception of the project till 15th June, 2019. Total collections as reported in Form 5 are exclusive of stamp duty, registration charges and GST collected from allottees of the real estate project under consideration.
4. For computing the amounts withdrawn till date, reliance has been placed on the amounts certified as withdrawn till 31/03/2018 in Clause iii of Point No. 3 of the Form 5 of the previous year (F.Y 2017-18) dated 28/09/2018. Please refer to the working below:

Sr. No	Particulars	Amount (Rs.)
A	Amounts withdrawn as Clause iii of Point No. 3 of the Form 5 of previous year (F.Y 2017-18) dated 28/09/2018	34,17,19,146
B	Amounts withdrawn during the year as reported above	1,70,00,000
C	Amounts withdrawn till date (A+B)	35,87,19,146



5. In clause 3(ii) above, the amounts stated as "withdrawn during the year", and the portion of the amounts withdrawn post RERA registration, in "Amounts withdrawn till date" pertains to the withdrawals made by the promoter, from RERA designated bank account only. Details of bank account designated with RERA for the above mentioned Real Estate Project is:

Sr No.	Name of the Bank	Period	Account No.
1	HDFC Bank	29/07/2017 to 15/06/2018	57500000046389

6. As per clause 4 above, it has been stated that the promoter enterprise has utilized the amounts collected for **A3, Song of Joy, Gera's Greenville 2** 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.

