

Date: 30-09-2024

**Independent Chartered Accountants Certificate  
(Form 5 under Kerala Real Estate (Regulation and Development) Act, 2016)**

1. This Certificate is issued in accordance with the terms of our service scope letter with Asset Homes Private Limited (CIN: U45201KL2006PTC019867) (herein referred to as "the Company").
2. The Company has approached us, K K Jose & Associates ('the Firm' or 'Us') to prepare the Form 5 under Kerala Real Estate (Regulation and Development) Act, 2016 for its Project – Asset The Avon Bridge Town.
3. The responsibility for the contents in documents, management representations and the explanations submitted to us, is that of the Board of Directors of the Company. This responsibility includes the maintenance of internal control relevant to the preparation and presentation of such documents and making estimates that are reasonable in the circumstances. Also, it is reiterated that it is the responsibility of the Board of Directors of the Company, to ensure that the documents and unaudited financial records relied on by us for the purpose of this Engagement, have been prepared and shared by duly authorized personnel of the Company.
4. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (Revised 2016). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have reviewed documents and the unaudited financial records shared with us by the authorized personnel of the Company.
5. Pursuant to the requirements of the Engagement Letter and the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (Revised 2016), it is our responsibility to provide a reasonable assurance with respect to the Form 5 issued herewith.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Our Findings**

7. Based on our examination and according to the information and explanations given to us, and representations obtained, the details of our observations have been given in **Annexure 1**.



# K K Jose & Associates

Chartered Accountants

Email: Pranoyjames@gmail.com

XI/ 223/A22, Mythripuram Cross Road  
Padamugal, Thrikakkara  
Cochin – 682021, India

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## Restrictions on Use

8. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable them to comply with requirement of the Engagement Letter and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **K K Jose & Associates**

*Chartered Accountants*

Firm registration number with ICAI: 007574S



**Pranoy James FCA**

*Partner*

Membership number with ICAI: 232798

UDIN: 24232798BKFS AJ9751

Place: Ernakulam

Date: 30-09-2024



FORM No. 5  
[See Regulation 4(4)]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS  
(As required under Section 4(2)(l)(D) of the Act)

To,  
Asset Homes (P) Ltd  
No.XV/246C, Asset Centrale,  
Kundannoor Jn,  
Maradu P.O,Kochi - 682304

Sir/ Madam,

**Subject** Report on Statement of Accounts on project fund utilization and withdrawal by Asset Homes Private Limited for the financial year 2023-24 with respect to Project Asset The Avon Bridgetown having Authority Registration Number K-RERA/PRJ/ERN/015/2024

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act,2016 read along with the Kerala Real Estate (Regulation and Development) Rules, 2018.
2. I/We have obtained all necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.
3. I/We hereby confirm that I/We have examined the prescribed registers, book of accounts and documents and the relevant records of **Asset Homes Private Limited** related with the above project for the financial year 2023-2024 and hereby certify that:

|                                                                                              |   |             |
|----------------------------------------------------------------------------------------------|---|-------------|
| (i) Opening balance in the separate account during the Financial Year                        | : | Nil         |
| (ii) Amount collected from the allottees during the Financial Year (Including tax component) | : | 1,00,000.00 |
| (iii) Amount deposited in the separate bank account during the Financial Year                | : | -           |
| (iv) Amounts withdrawn from the separate bank account during the Financial Year              | : | -           |
| (v) Closing balance in the separate bank account during the Financial Year                   | : | -           |

4. I/We certify that **Asset Homes Private Limited** has withdrawn amounts from the separate account in accordance with the provisions of the Act and Rules and have been utilized the amounts for the project. (If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions)

Yours Faithfully,  
For K K Jose & Associates  
Chartered Accountants  
Firm registration number: 007574S



Pranoy James  
Partner  
Membership number: 232798  
UDIN: 24232798BKFS AJ9751  
e-mail : Pranoyjames@gmail.com  
Contact Number: +91 9895213123

Place: Ernakulam  
Date: 30-09-2024

## **Additional Notes**

### **Note 1 :**

The Company's Board of Directors is responsible for maintenance of adequate accounting records and books of accounts as well as for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements and other financial information on which we have placed reliance.

Because of the inherent limitations of an audit, including the possibility of collusion or improper management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected, even though our work is properly planned and performed in accordingly

### **Note 2:**

For the purpose of this Certificate, we have relied on the Unaudited Standalone Financial Statements of the Company comprising of the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and Statement of Cash flow for the year ended therein, as provided by the Management of the Company. We have also relied on the bank statement, as certified by the Bank as well as the Management

### **Note 3:**

Circular 07/2017 issued by Maharashtra RERA Authority, Point number 5 of Circular 02/2020-2021 issued by Karnataka RERA etc. clarifies that pass through payments and indirect taxes collected from the allottees should not be deposited in the RERA Bank Account. Therefore, the Management is of the view that indirect taxes which are collected from allottees along with each instalment need not be deposited in the designated bank account for the purposes of RERA. However, owing to the administrative difficulties, 100% of the collections from the allottees is currently being deposited in the designated bank account of the Company. Therefore, in accordance with time to time Circulars and clarifications issued, while calculating amount to be retained in the designated bank account, the indirect taxes which are collected along with each instalments, are to be reduced.

### **Note 4:**

The Management informs us that the amount to be deposited in the separate bank account is calculated on the total collections as reduced by cheque returns and refunds to allottees due to booking cancellations

