

Form 6

(See Section 4(2)(l)(d))

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, 2021 to 31st March 2022 with respect to Real Estate Project **Gera's River of Joy - Apartments** bearing **GoaRERA Reg. No. PRGO03180092**

We, Shah Khandelwal Jain & Associates, Chartered Accountants (Firm Registration No. 142740W), Tax 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. 38441715971 (SBI Bank) for the period 1st April to 2021 to 30th April 2021 and Bank Account No. 921020004473956 (Axis Bank) for the period 30th April 2021 to 31st March 2022 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.

Management Responsibility for preparation of information on Collection from Allottees, Deposits in bank accounts, Withdrawals, Cost incurred

The preparation of information and statement on Collection from Customers, Deposits in Bank Collection Accounts, Withdrawals from Designated Bank Accounts, project Cost incurred and other disclosures as mentioned in Certificate is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting registers, records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Annexure and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act read with rules

Auditors' Responsibility

Pursuant to the requirement of third proviso of Section 4(2)(l)(D) of the Act read with the Rules, our responsibility is to provide a reasonable assurance whether,

The amount of collections, withdrawals and utilization in respect of the project reported in under in Para 3A, 3B, have been accurately extracted from the audited books of accounts and other relevant records and documents of the Company for the respective periods thereof

The Promoter Name, Project name, RERA Registration Number and other relevant information for the purpose of this report have been accurately extracted from the RERA Registration Certificate No PRGO03180092.

The total estimated Cost and the total actual incurred by the Company from the date of inception till March 31, 2022 have been accurately extracted from audited books of accounts and other relevant records and documents of the Company for the year ended March 31, 2022

The total collections for the project, as specified in for the current period from the bank statement of Gera Developments Private Limited and the cumulative period have been accurately extracted from audited bank books of Gera Developments Private Limited maintained by the Company and have been verified on test check basis.

The total withdrawals for the project as specified for the current period from the bank statement of Gera Developments Private Limited and the cumulative period have been accurately extracted from audited bank books of Gera Developments Private Limited maintained by the Company and have been verified on test check basis

Utilization of the collections and withdrawal from designated bank account is only for the purpose of the Project and verified on test check basis and

The withdrawal from the designated bank account is in accordance with the proportion to the percentage of completion of the Project as on March 31, 2022

We conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) issued by The Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the requirements of Code of Ethics issued by the Institute of Chartered Accountants of India

Opinion

Based on our examination, information, explanation and representations received from the Company's Management, and the work performed, we have issued a certificate as given below

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Goa 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.

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 year ended 31st March 2022 and hereby certify that:
 - i. M/s. Gera Developments Private Limited have completed **100% as specified in the Architect Certificate** to this report, of the project titled **Gera's River of Joy-Apartments** bearing GoaRERA Reg. No. **PRGO03180092** located at Survey No.12/1 (Part) and survey no. 13/1-A (Part), Panelim, Tiswadi, North Goa.
 - ii. Amount collected during the year for this project is **Rs. 8,40,92,673/-** and amounts collected till 31st March 2022 is **Rs. 78,02,91,127/-**
 - iii. Amount withdrawn during the year for this project is **Rs. 2,66,00,000/-** and amount withdrawn till 31st March 2022 is **Rs. 45,13,42,873/-**
4. We certify that the **M/s Gera Developments Private Limited** has utilized the amounts collected for Real Estate Project **Gera's River of Joy - Apartments** only for that project and the withdrawal from the designated bank account(s) 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 4 from time to time.
6. This report has to be read along with the Notes to Form 6 annexed herewith in Annexure.

Exceptions:

1. The certificate has been drawn on the basis of total amount of money received from allottees of **Gera's River of Joy - Apartments** since the inception of the project until 31st March 2022 and amount expended since inception of the project until 31st March 2022.
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 2021-22 from the 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 2021-22.
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 07th January, 2022 for completion of work on site.

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 (l) of Real Estate (Regulation and Development) Act, 2016 read with corresponding rules and regulations framed therein required to be submitted before Goa RERA Authorities 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.

Place: Pune
Date: 19th September, 2022
UDIN: 22049278ATPDMN8913

For Shah Khandelwal Jain & Associates
Chartered Accountants

Ashish Chandrakant
Khandelwal

Digitally signed by Ashish
Chandrakant Khandelwal
Date: 2022.09.19 18:39:54
+05'30'

Ashish Khandelwal
Partner

Address:

Level 3, Riverside Business Bay, Wellesley
Road, Near RTO,

Pune 411001,

Membership No.: 049278

Encl: Annexure-Notes to Form 6

Gera Developments Private Limited

Project: Gera's River of Joy - Zone B

Notes to Form 6:

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 **Gera's River of Joy - Zone B** only.
2. There are more than one real estate project in the promoter enterprise and the promoter has maintained separate records for each such real estate project and has its own internal mechanism to arrive at the cost for each real estate project. The cost of construction and onsite development expenditure which is identified by the Engineer based on their estimate figures related to cost incurred till 31st March 2022. The allocation of cost incurred is made on each project. The same are taken as certified by the Management. The total project cost incurred is solely and exclusively for the purpose of reporting the cost incurred as per Real Estate (Regulation and Development) Act 2016 and Rules thereunder.
3. The percentage completion of the project as on 31/03/2022 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.
4. Seventy percent of the amounts collected from time to time from the allottees of the real estate project which was to be deposited in separate bank account from time to time . The details are as follows:

Sr. No	Particulars	Amount (Rs.)
A	Amounts collected from the allottees during the year	8,40,92,673
B	Amount ought to have been deposited in separate bank account (70% of A above)	5,88,64,871
C	Amount actually deposited by the promoter firm	5,88,64,871
D	Shortfall	0

5. 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 31st March, 2022. Total collections as reported in Form 6 are exclusive of stamp duty, registration charges and GST collected from allottees of the real estate project under consideration.
6. 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.
7. Management or the promoter enterprise has represented that all the amounts collected from the allottees of the real estate project are deposited mainly in below mentioned account:

Sr. No.	Name of the Bank	Bank Account Number
A	SBI	38440504969
B	Axis Bank	921020005667608

8. Details of bank account designated with RERA for the abovementioned real estate project is:

Sr. No	Name of the Bank	Account No.
A	SBI	38441715971
B	Axis Bank	921020004473956

9. Amounts collected from the allottees of the project for booking of the units in the real estate project which were further cancelled are not considered in computing collections made during the year. Further, the amounts collected during previous years for bookings which were returned to the allottees on account of cancellation of the booking are reduced from the collections made during the year.
10. As per the information provided by the management it has been observed that cost of the project as considered in the withdrawal certificates issued by CA includes Indirect expenses grouped under the head "On site expenditure". These are majorly admin expenses, salary, etc.
11. Advance for material and mobilization advance paid are considered as cost incurred for the real estate project in pursuance of the contract between the supplier/contractor.
12. As per Clause 4 of the Form 6 above, it has been stated that the promoter enterprise, has utilized the amounts collected from **Gera's River of Joy - Zone B** only, for the project and withdrawal from the designated bank account(s) of the said project, has been in accordance with the proportion of the percentage of completion of the project

therein. Further, in order to verify whether withdrawals are made from time to time from the designated bank account is in proportion of 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 designated bank Account.

Place: Pune

Date: 19/09/2022

**On behalf of Shah Khandelwal Jain &
Associates**

Chartered Accountants

Ashish
Chandrakant
Khandelwal

Digitally signed by
Ashish Chandrakant
Khandelwal
Date: 2022.09.19
18:40:31 +05'30'

CA Ashish Khandelwal

Partner