

# Khandelwal Jain & Associates

## Chartered Accountants

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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 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March 2019 with respect to Real Estate Project **Gera's River of Joy - Apartments** bearing **GoaRERA Reg. No. PRGO03180092**

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. 777705006704 (ICICI Bank) for the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March 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. 777705006704 (ICICI Bank) for the period 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March 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 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.



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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 year ended 31<sup>st</sup> March 2019 and hereby certify that:
- M/s. Gera Developments Private Limited have completed % as specified in the **Architect Certificate attached as Annexure A** 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), Panellm, Tiswadi, North Goa.
  - Amount collected during the year for this project is **Rs. 26,11,02,369/-** and amounts collected till 31<sup>st</sup> March 2019 is **Rs. 30,53,63,439/-** (Please refer Point No. 5 of Notes to Audit Report)
  - Amount withdrawn during the year for this project is **Rs. 12,13,00,000/-** and amount withdrawn till 31<sup>st</sup> March 2019 is **Rs. 15,22,65,422/-** (Please refer Point No. 6 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 Gera's River of Joy - Apartments** only for that project and the withdrawal from the designated bank account(s) except for our observation given in Note No. 4 attached in Annexure B of this report, 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 G annexed herewith in Annexure B.

### Exceptions:

- 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 31<sup>st</sup> March 2019 and amount expended since inception of the project until 31<sup>st</sup> March 2019.
- 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 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 2018-19.



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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 27<sup>th</sup> March, 2019 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 (I) 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.

### Enclosures:

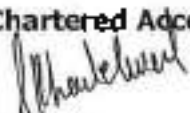
1. Annexure A: Architect Certificate in Form 1 as on 27<sup>th</sup> March, 2019.
2. Annexure B: Notes to Form 6

**Place: Pune**

**Date: 30/09/2019**

**UDIN: 19140918AAAAAT7919**

**For Khandelwal Jain & Associates  
Chartered Accountants**

  
**Sarvesh Khandelwal  
Partner**



### **Address:**

Khandelwal Jain and Associates,  
1<sup>st</sup> Floor, Alankar Cinema Building,  
Camp, Pune-411001

**Membership No.: 140918**

**Contact No. : 020 26140560**

**Email: info@khandelwaljain.com**



GL/RERA/Cert./2019/063

Date: 27th Mar 19

To,

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

**Subject:** Certificate of Percentage of Completion of Construction Work of Five No. building of the project **Gera's River of Joy Apartments** situated on the Plot bearing S/No. 12/1(part) and 13/1-A(part), Village - Panellim, Taluka - Tiswadi, North Goa, demarcated by its boundaries By part of Survey no. 12/1 (Part) purchased by Gera Realty Estates vide agreement dated 14th Aug-2017 registered as PNJ-BK1-02152-2017 to the North, By National Highway and service road to the South, By Survey No. 13/1 to the East, By part of Survey no. 13/1-A (Part) purchased by Gera Realty Estates vide agreement dated 14th Aug-2017 registered as PNJ-BK1-02152-2017 to the West of SE old Goa Panchayat, Village Panellim, Taluka - Tiswadi, District North Goa, PIN 403402, admeasuring 13983 sq.m. area being developed by Gera Developments Pvt. Ltd.

**Ref:** Goa RERA Registration number... PNJ-BK1-02152-2017

Sir,

I/ We Gridlines, have undertaken assignment as Architect certifying Percentage of Completion of Construction Work of Five no, of buildings pf the Project **Gera's River of Joy Apartments** situated on the Plot bearing S/No. 12/1(part) and 13/1-A(part), Village - Panellim, Taluka - Tiswadi, North Goa, PIN 403402, admeasuring 13983 sq.m, area being developed by The Gera Developments Pvt. Ltd.

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

- (i) Gridlines Design LLP, Pune as consulting architects;
- (ii) JW consultants LLP , Pune as Structural Consultant
- (iii) Convinient Consultant, Indore as MEP consultant.
- (iv) TAIB Landscape, Bangalore as Landscape Consultant
- (v) Mr. Rohit Parmaj as Site In Charge



Based on Site Inspection, with respect to each of the Building/Wing of the aforesaid Real Estate Project, I certify that as on the date of this certificate, the Percentage of Work done for each of the building/Wing of the Real Estate Project as registered vide number **PNJ-BK1-02152-2017** under RERA is as per table A herein below.

**Table 1 A**

| Sno | Task / Activity                                                                                                                                              | Percentage Work done (27 Mar 19) |       |       |       |       |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------|-------|-------|-------|
|     |                                                                                                                                                              | T1                               | T2    | T3    | T4    | T5    |
| 1   | Excavation                                                                                                                                                   | 100%                             | 100%  | 100%  | 100%  | 100%  |
| 2   | Number of basements - 0                                                                                                                                      | NA                               | NA    | NA    | NA    | NA    |
| 3   | Podium- 0                                                                                                                                                    | NA                               | NA    | NA    | NA    | NA    |
| 4   | Stilt Floor - 1                                                                                                                                              | 70%                              | 70%   | 70%   | 70%   | 70%   |
| 5   | Number of Slabs of Super Structure T1,T2, T3 & T4= 6 slabs, T5- 5 Slabs                                                                                      | 71.7%                            | 62.5% | 68.3% | 40.8% | 87.0% |
| 6   | Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises                                            | 5.6%                             | 5.1%  | 7.4%  | 0.0%  | 7.9%  |
| 7   | Sanitary Fittings within the Flat/Premises, Electrical Fittings within the Flat/Premises                                                                     | 0.00%                            | 0.00% | 0.00% | 0.00% | 0.00% |
| 8   | Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks                                | 2.5%                             | 2.2%  | 2.4%  | 1.4%  | 3.0%  |
| 9   | The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building/Wing,                                       | 0.00%                            | 0.00% | 0.00% | 0.00% | 0.00% |
| 10  | Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, | 0.00%                            | 0.00% | 0.00% | 0.00% | 0.00% |

|                                                                                                                                                                                                                                                                  |        |         |         |         |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|---------|---------|---------|
| Compliance to conditions of environment /CRZ NOC,<br>Finishing to entrance lobby/s, plinth protection,<br>paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate |        |         |         |         |         |
| Overall percentage of completion of the work done for the entire building/wing                                                                                                                                                                                   | 26.63% | 24.19 % | 26.26 % | 17.36 % | 27.0 3% |

The percentage of the work executed with respect to each of the activity of the entire phase is detailed in Table U.

**Table - B**

| Sr.no | Common areas and Facilities, Amenities             | Proposed (Yes/NO) | Percentage of Work completed | Details                              |
|-------|----------------------------------------------------|-------------------|------------------------------|--------------------------------------|
| 1     | Internal Roads & Footpaths                         | Yes               | 0%                           | Driveway provided                    |
| 2     | Water Supply                                       | Yes               | 0%                           | Overhead and underground water tanks |
| 3     | Sewerage (chamber, lines, Septic Tank, STP)        | Yes               | 0%                           | Sewage treatment plant               |
| 4     | Storm Water Drains                                 | Yes               | 0%                           | Connected to recharge bores          |
| 5     | Landscaping & Tree Planting                        | Yes               | 0%                           | Soft scape and trees                 |
| 6     | Street Lighting                                    | Yes               | 0%                           | Street lights as per consultant.     |
| 7     | Community Buildings                                | Yes               | 0%                           | Club house Provided                  |
| 8     | Treatment and disposal of sewage and sullage water | Yes               | 0%                           | Through sewage treatment plant       |
| 9     | Solid Waste management & Disposal                  | Yes               | 0%                           | Through organic waste composter      |
| 10    | Water conservation, Rain water Harvesting          | Yes               | 0%                           | Through recharge bores               |



|    |                                                       |     |    |                             |
|----|-------------------------------------------------------|-----|----|-----------------------------|
| 11 | Energy Management                                     | Yes | 0% | NA                          |
| 12 | Fire protection and fire safety requirements          | Yes | 0% | As per Fire NOC             |
| 13 | Electrical meter room, sub-station, receiving station | Yes | 0% | Meter room at parking floor |

**Internal & External Development Works in Respect of the entire Registered Phase**

Yours Faithfully



  
 AR.VAIBHAV BONDARDE  
 SENIOR ARCHITECT  
 CA/2011/51898

## Annexure B

### Gera Developments Private Limited

#### Project: Gera's River of Joy-Apartments

#### 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- Apartments** only.
2. In clause 3(i) above, percentage of the project completed as per Architect Certificate is reported. As per the Statement of Accounts maintained by the promoter in relation to the real estate project, Proportion of the Cost Incurred on Land Cost and Development Cost / Cost of Construction till 31<sup>st</sup> March, 2019 to the Total Estimated Cost of the project comes to **38.57%**. Details of which are as follows:

| Sr. No | Particulars                                                                                               | Estimated Cost (Rs.) | Cost Incurred till 31/03/2019 (Rs.) |
|--------|-----------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------|
| A      | Land Cost                                                                                                 | 11,57,81,495         | 9,00,45,486                         |
| B      | Development Cost / Cost of Construction                                                                   | 45,18,92,568         | 13,00,74,939                        |
| C      | Total Estimated Cost of the Real Estate Project (A+B of Estimated cost column)                            | <b>57,06,74,063</b>  | <b>NA</b>                           |
| D      | Total Cost Incurred till 31/03/2019 (A+B of Cost incurred till 31/03/2019 column)                         | <b>NA</b>            | <b>22,01,20,425</b>                 |
| E      | Proportion of the Cost Incurred on Land Cost and Construction Cost to the Total Estimated Cost (D/C *100) |                      | <b>38.57%</b>                       |



3. The percentage completion of the project as on 31/03/2019 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 was short by Rs. 4,70,69,526/- and the said amount is directly withdrawn from account in which collection was received.

| Sr. No | Particulars                                                                   | Amount (Rs.)   |
|--------|-------------------------------------------------------------------------------|----------------|
| A      | Amounts collected from the allottees during the year                          | 26,11,02,369/- |
| B      | Amount ought to have been deposited in separate bank account (70% of A above) | 18,27,71,658/- |
| C      | Amount actually deposited by the promoter firm                                | 13,57,02,133/- |
| D      | Shortfall                                                                     | 4,70,69,526/-  |

However, the promoter firm had sufficient eligible withdrawal limit as per the CA Certificates received from time to time to cover the amount of shortfall as reported above. Hence, the overall withdrawals made by the promoter during the period 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March 2019 are well within the eligible withdrawal available with the promoter.

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 31<sup>st</sup> March, 2019. 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 computing the amounts withdrawn till date, reliance has been placed on the amounts certified as withdrawn till 31<sup>st</sup> March, 2018 in Clause iii of Point No. 3 of the Form 6 of the previous year (F.Y 2017-18) dated 28<sup>th</sup> September, 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 6 of previous year (F.Y 2017-18) dated 28/09/2018 | 3,09,65,422/-  |
| B      | Amounts withdrawn during the year as reported above                                                          | 12,13,00,000/- |
| C      | Amounts withdrawn till date (A+B)                                                                            | 15,22,65,422/- |

7. 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.
8. Management of 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       | ICICI Bank       | 777705006703        |

However, some of the amounts collected from the allottees of the project are also deposited in the bank accounts other than the collection bank account mentioned above. We have computed the total collections taking into consideration all such bank accounts.

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

| Sr. No | Name of the Bank | Account No.  |
|--------|------------------|--------------|
| A      | ICICI bank       | 777705006704 |

10. 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.
11. 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 majority admin expenses, salary, etc. However, Promoter has sufficient withdrawal available even if the said cost is ignored from the computation of cost of the project.



12. 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.
13. As per Clause 4 of the Form 5 above, it has been stated that the promoter enterprise, has utilized the amounts collected from **Gera's River of Joy- Apartments** 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.

