

Khandelwal Jain & Associates

Chartered Accountants

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, 2018 to 31st March 2019 with respect to Real Estate Project **Gera's Imperium Premio** bearing **GoaRERA Reg. No. PRG003180075**

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. 777705006707 (ICICI Bank) for the period 1st April, 2018 to 31st 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. 777705006707 (ICICI Bank) for the period 1st April, 2018 to 31st 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 31st March 2019 and hereby certify that:
- M/s. Gera Developments Private Limited have completed **54.02% as specified in the Architect Certificate attached as Annexure A** to this report, of the project titled **Gera's Imperium Premio** bearing GoaRERA Reg. No. **PRGO03180075** located at Plot No.13/ 1-A Part, Panelim, Tiswadi, North Goa.
 - Amount collected during the year for this project is **Rs. 22,43,18,687/-** and amounts collected till 31st March 2019 is **Rs. 28,08,45,233/-** (Please refer Point No. 5 of Notes to Audit Report)
 - Amount withdrawn during the year for this project is **Rs. 8,70,00,000/-** and amount withdrawn till 31st March 2019 is **Rs.13,20,20,048/-** (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 Imperium Premio** 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 6 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 Imperium Premio since the inception of the project until 31st March 2019 and amount expended since inception of the project until 31st 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 31st 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:

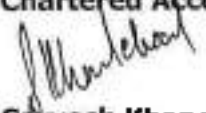
1. Annexure A: Archited Certificate in Form 1 as on 31st March, 2019.
2. Annexure B: Notes to Form 5

Place: Pune

Date: 30/09/2019

UDIN: 19140918AAAAAU2939

**For Khandelwal Jain & Associates
Chartered Accountants**


**Sarvesh Khandelwal
Partner**



Address:

Khandelwal Jain and Associates,
1st Floor, Alankar Cinema Building,
Camp, Pune-411001

Membership No.: 140918

Contact No. : 020 26140560

Email: info@khandelwaljain.com

ARCHITECT'S CERTIFICATE

(To be submitted at the time of Registration of On-going Project and for
With-drawl of Money from Designated Account)

GL/RERA/Cert./2019/064

Date: 31st March 19

To,

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

Subject: Certificate of Percentage of Completion of Construction Work of building of the project Gera's Imperium Premio, [RERA Registration Number] PRGO03180075 situated on the Zone E , Plot bearing S/No. 13/1A (part), Village - Panellim, Taluka - Tiswadi, Goa, demarcated by its boundaries (latitude and longitude of the end points) **by Survey No. 11 to the North, By National Highway and Service Road to the South, by the part of Survey no. 13/1-A purchased by Gera Developments P Ltd vide agreement dated 14th August 2017 registered under registration no PNJ-BK1-02084-2017 to the East, by the Orchard of Archbishop and others and limit of Village Chimbel to the West of village – Panellim, Taluka - Tiswadi, Goa, admeasuring 8095 sq.m. area being developed by Gera Developments Pvt. Ltd.**

Sir,

I/ We Gridlines, have undertaken assignment as Architect certifying Percentage of Completion of Construction Work of Gera's Imperium Premio situated on the Zone E , Plot bearing S/No. 13/1A (part), Village - Panellim, Taluka - Tiswadi, Goa, admeasuring **8095 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 PRG003180075 under RERA is as per table A herein below.

Table A

Building - Sr. no	Task / Activity	Percentage Work done as on 31-Mar-19 Building
1	Excavation	100%
2	Number of basements - 01	82%
3	Podium	NA
4	Stilt Floor - 0	NA
5	Number of Slabs of Super Structure = 3 slabs $(1+1+1)/3 = 100\%$	100%
6	Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises	Internal Walls Block Work-74% Internal Plaster-57% Internal Flooring-23% Doors (Toilet, Kitchen, Fire, Rolling shutters, Electric Meter Room Doors) – 21% Windows-0% ----- Overall-34.95%
7	Sanitary Fittings within the Flat/Premises, Electrical Fittings within the Flat/Premises	0%
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	Underground Water Tank-90% (RCC Complete) Overhead Water Tank-0% Lift Wells(Shaft)-63%% Staircase-35% Lobbies at each Floor level-0% ----- Overall-37.60%

9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building/Wing,	External Plumbing - 0% External Plaster- 0% Elevation - 0% Overall Completion of Terrace(Civil Works)- 0% Internal Wet Waterproofing-0% Attached Terraces Waterproofing- 0% Top Terrace & Podium Area Waterproofing-0% ----- Overall-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, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate	Lifts - 0% Water Pumps- 0% Fire Fighting work inside flats - 20% Fire Pumps - 0% Electrical fittings in common area - 0% Compound Wall-0% Finishing Entrance Lobby-0% ----- Overall-2.50%
	Overall percentage of completion of the work done for the entire building/wing	54.02%

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

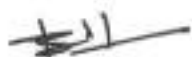
Table - B

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

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,	Yes	0%	Sewage treatment plant

	STP)			
4	Storm Water Drains	Yes	0%	Connected to recharge bores
5	Landscaping & Tree Planting	Yes	0%	Softscape and trees
6	Street Lighting	Yes	0%	Street lights as per consultant.
7	Community Buildings	Yes	0%	NA
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

Yours Faithfully


 AR.VAIBHAV BONDARDE
 SENIOR ARCHITECT
 CA/2011/51898

Annexure B

Gera Developments Private Limited

Project: Gera's Imperium Premio

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 Imperium Premio** 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 31st March, 2019 to the Total Estimated Cost of the project comes to **68.83%**. Details of which are as follows:

Sr. No	Particulars	Estimated Cost (Rs.)	Cost Incurred till 31/03/2019 (Rs.)
A	Land Cost	6,30,84,694	5,11,82,820
B	Development Cost / Cost of Construction	19,63,18,860	12,73,59,906
C	Total Estimated Cost of the Real Estate Project (A+B of Estimated cost column)	25,94,03,554	NA
D	Total Cost Incurred till 31/03/2019 (A+B of Cost incurred till 31/03/2019 column)	NA	17,85,42,726
E	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (D/C *100)		68.83%



3. The percentage completion of the project as on 31st March, 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.5,12,48,881/- 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	22,43,18,687/-
B	Amount ought to have been deposited in separate bank account (70% of A above)	15,70,23,081/-
C	Amount actually deposited by the promoter firm	10,57,74,199/-
D	Shortfall	5,12,48,881/-

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 01st April, 2018 to 31st 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 31st March, 2019.
6. For computing the amounts withdrawn till date, reliance has been placed on the amounts certified as withdrawn till 31st March, 2018 in Clause III of Point No. 3 of the Form 6 of the previous year (F.Y 2017-18) dated 28th 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	4,50,20,048/-



Sr. No	Particulars	Amount (Rs.)
B	Amounts withdrawn during the year as reported above	8,70,00,000/-
C	Amounts withdrawn till date (A+B)	13,20,20,048/-

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	777705006706

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	777705006707

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 majorly 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.



