Jain & Gangwal
CHARTERED ACCOUNTANTS
"Chintamani" Plot No.1, Sector C-5, Town Center, CIDCO, Aurangabad - 431 003. Email ID : pgangwal66@gmail.com

**FORM 5**
**ANNUAL REPORT STATEMENT OF ACCOUNTS**

To,
**M/S RIDDHI VIYAAN VENTURES**
OFFICE NO. 3, PLOT NO. 40, 1ST FLOOR,
N-3, CIDCO, AURANGABAD, CHHATRAPATI SAMBHAJINAGAR.

**Subject:** Report on Statement of Accounts on Project Fund Deposit, Utilisation and Withdrawal by **M/S RIDDHI VIYAAN VENTURES (VIYAAN ANANTA PHASE I)** for the period from **01/04/2023 to 31/03/2024** with respect to MahaRERA No. P51500032300**.**

1. This Certificate is issued in accordance with the provisions of 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 & 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 & Documents, and the relevant records of **M/S RIDDHI VIYAAN VENTURES (VIYAAN ANANTA PHASE I)** for the period ended **2023 – 24** and hereby certify that:

A. **DEPOSITS**

| | | For this Fiscal Year 23 – 24 | Total for this Project till date 31st March 2024 |
|---|---|---|---|
| **1.** | Total amount collected from allottees | 11,97,42,160.00 | 12,63,22,260.00 |
| **2.** | % of amount to be deposited as per Act | 70% | 70% |
| **3.** | Amount to be deposited as per Act (1*2) | 8,38,19,512.00 | 8,84,25,582.00 |
| **4.** | Total amount deposited in the Designated Bank Account | 11,97,42,160.00 | 12,51,22,260.00 |
| **5.** | % of Amount deposited in the Designated Bank Account [(4) / (1) * 100] | 100.00% | 99.05% |
| **6.** | Excess Deposit (3-4) | 3,59,22,648.00 | 3,66,96,678.00 |

Amount collected/deposited at Sr. No. 1 & 2, shall not include pass through charges & indirect taxes.

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Has the required proportion of the money collected from allottees of the project units, as specified in the Act, deposited in the Designated RERA Bank Account?

(Yes) (Refer our Qualification / observations below)

## B. WITHDRAWALS

| | | | For this Fiscal Year | Total for this Project till date |
|---|---|---|---|---|
| 1. | Opening balance of Designated Bank Account | | 32,83,552.50 | 99070.60 |
| 2. | Total Deposits | Phase I | 11,97,42,160.00 | 12,65,22,260.00 |
| – | | Phase II | 0.00 | 14,00,000.00 |
| 3. | Total Amount Withdrawn | | 11,95,91,343.50 | 12,31,86,961.60 |
| 4. | Closing Balance | | 34,34,369.00 | 34,34,369.00 |

As specified in the Act, all the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2, and Form 3 issued during the reporting period?

(No, further refer to out notes below)

If no please provide the below details –

| S. No. | Date of withdrawal | Amount of Excess Withdrawals |
|---|---|---|
| | | |

## C. UTILISATION

We certify that, the M/S RIDDHI VIYAAN VENTURES has utilised the amounts withdrawn from the Designated Bank Account towards Project Cost only, as specified in the Act.
(Refer to our note below)

If no please provide the below details-

| S. No. | Date | Amount not utilised for Project Cost |
|---|---|---|
| | | |

## D. ANY QUALIFICATIONS / OBSERVATIONS OF CA

| | |
|---|---|
| 1. | The Designated Bank account appearing on the RERA portal of the said project is with Poornawadi Nagari Sahakari Bank Ltd. Current Account No. 265. During the year, the entire collection of Booking Advances amounting to Rs. 11,97,42,160/- and other receipts not related to the project also have been deposited in this account. The entire project expenditure, withdrawals by promotors and administrative and other expenditure has been made through this account. Since the promotor has not maintained separate designated account for the 70% of amount collected from allotees and payment of project |

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| | |
|---|---|
| | expenditure from the same, we are unable to report on whether the compliance is done or not. Further, during the year Booking to the tune of Rs. 42,00,000/- are cancelled and amount is repaid from the designated account and net amount of Rs. 11,97,42,160/- is shown as deposits in 'A' above. |
| 2. | The booking advance amounting to Rs. 14,00,000/- pertaining to Phase II has been deposited in Designated Account of Phase I in the last financial year viz 2022 - 23. This amount is not considered in the reporting of deposits chart above. |
| 3. | The Promoter utilizing only one bank account for purpose of RERA. The promoter is not distributing funds in 70% or 30% accounts separately. The lending banks disburse the amount on designated bank account shown MAHARERA portal. |
| 4. | All details pertaining to the receipt of booking advance are provided by Promoter of the project. |
| 5. | On going through Form 3 latest Dt. 06/12/2021 filed on the MAHARERA Portal, it revealed that the allowable withdrawal as per Form 3 is Rs. 5,20,44,113.00 as against which actual withdrawal from the designated account is at Rs. 12,31,86,961.60 which includes the entire project expenditure, withdrawals by promotors and administrative and other expenditure. Thus, there is an excess withdrawal of Rs. 7,11,42,848.60 as on 31/03/2024 as compared to the allowable withdrawal as per Form 3. |

**Agreed and accepted By**
**FOR M/S RIDDHI VIYAAN VENTURES**

**(Partner)**

**Yours faithfully,**
**FOR JAIN & GANGWAL**
**CHARTERED ACCOUNTANTS**

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**(CA PANKAJ K. GANGWAL)**
**PARTNER**
**M.NO. 048045**
**F.R.NO. 117317W**

**Date:** 19 FEB 2025
**Place: Aurangabad**