



MAHESH INDANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Ref: MIA/25-26/045

Date: 13/02/2026

UDIN: 26140911EYYRUU9972

INDEPENDENT PRACTITIONER'S CERTIFICATE

INDEPENDENT PRACTITIONER'S CERTIFICATE IN FORM-5 AS PER REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

To

Saffron Associates

Address: Office No. 14/15 Lower Level,

City Pride, Mondha Naka, Aurangabad

PAN: ABXFS7091M

Sub: Report on Statement of Accounts on project fund utilization and withdrawal (Form 5) by Saffron Landmark being developed by Saffron Associates for the period from 1/4/2022 to 31/03/2023 with respect to MahaRERA Regn. Number P51500048247.

Dear Sir,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 19/11/2024.

Management's Responsibility:

2. Their responsibility includes maintenance of adequate accounting records and internal controls for preparing reliable financial information.

Practitioner's Responsibility:

3. Pursuant to the requirements of the statutory provisions of the 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, our responsibility is to provide **reasonable assurance** whether:

- (i) The figures as stated, have been accurately extracted from the Audited financial statements for the year ended 31/03/2023





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- (ii) and the booking amount deposited in the designated bank accounts and utilized from the same for the said project.

Documents verified before issuance:

4. Pursuant to the requirements of the 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, we have verified the Audited Financial Statements, prescribed registers, books and Form-3 as issued by a practicing Chartered Accountant for FY 2022-23.
5. We conducted our examination in accordance with the **Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)** issued by the **Institute of Chartered Accountants of India (ICAI)**, and the relevant requirements of **SQC 1** on Quality Control.

Restriction on Use:

6. This certificate has been issued as per the statutory 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 governing the said project for the specific purpose mentioned above, and **should not be used for any other purpose** or any other party without our prior written consent.

**FOR MAHESH INDANI AND ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN NO: 132989W.


MAHESH INDANI

PROPRIETOR

MEMBERSHIP NO: 140911



Place: Chhatrapati Sambhajinagar (Aurangabad)

Date: 13th February, 2026





MAHESH INDANI & ASSOCIATES
CHARTERED ACCOUNTANTS

FORM 5 [see Regulation 4]
ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 13/02/2026

UDIN: 26140911EYYRUU9972

To
Saffron Associates
Add: Office No. 14/15 Lower Level,
City Pride, Mondha Naka, Aurangabad
PAN: ABXFS7091M

Sub: Report on Statement of Accounts on project fund utilization and withdrawal by Saffron Landmark being developed by Saffron Associates for the period from 1/4/2022 to 31/03/2023 with respect to MahaRERA Regn. Number P51500048247.

1. This certificate is issued in accordance with the provisions of the 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 and explanation from the firm, 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 Saffron Associates for the year ended FY 2022-23 and hereby certify that:





MAHESH INDANI & ASSOCIATES CHARTERED ACCOUNTANTS

A) Deposits:

Sr. No.	Particulars	For this Fiscal Year	Total for this project till date
1	Total amount collected from allottees	0	59,15,000
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1*2)	NOTE	NOTE
4	Total amount deposited in the designated Bank Account	0	59,15,000
5	% of Amount deposited in Designated Bank Account $[(4)/(1)*100]$	0%	100%
6	Shortfall/(Excess) Deposit (3-4)	0	0

NOTE: The project "Saffron Landmark" was granted registration under the Real Estate (Regulation and Development) Act, 2016 on 22 December 2022. Accordingly, the provisions of the Act and the Rules thereunder relating to the deposit of amounts in the designated separate account became applicable with effect from the said date. No amounts were received or deposited in the designated separate account during the relevant financial year.

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

Ans: Yes





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B) Withdrawals:

Sr. No.	Particulars	For this Fiscal Year	Total for this project till date
1	Opening Balance of Designated Bank Account	15,14,870	0
2	Total Deposits	0	59,15,000
3	Total amount withdrawn	649	59,15,000
4	Closing Balance	15,14,221	0

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?

Ans: Yes

C) Utilisation:

We certify that, Saffron Associates has utilized the amounts withdrawn from designated bank account towards project cost of Saffron Landmark only, as specified in the act.

D) Any Qualification /Observation:

No qualifications

**FOR MAHESH INDANI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO: 132989W**

**MAHESH INDANI
PROPRIETOR
MEMBERSHIP NO: 140911**



**Agreed and Accepted by:
For Saffron Associates.**

Partner/Authorised Signatory
Name:

Date:13/02/2026

