



# MAHESH INDANI & ASSOCIATES

## CHARTERED ACCOUNTANTS

Ref: MIA/25-26/047

Date: 13/02/2026

UDIN: 26140911BYDYSK9414

### 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 1/4/2024 to 31/03/2025 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:





## MAHESH INDANI & ASSOCIATES CHARTERED ACCOUNTANTS

- (i) The figures as stated, have been accurately extracted from the Unaudited financial statements for the year ended 31/03/2025 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 Unaudited Financial Statements, prescribed registers, books and Form-3 as issued by a practicing Chartered Accountant for FY 2024-25.
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 Sambhajnagar (Aurangabad)**

**Date: 13<sup>th</sup> 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: 26140911BYDYSK9414**

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 by Saffron Landmark being developed by Saffron Associates for the period from 1/4/2024 to 31/03/2025 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 Landmark for the year ended 31/03/2025 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                            | 91,84,840            | 2,55,22,840                      |
| 2       | % of amount to be deposited as per Act                           | 70%                  | 70%                              |
| 3       | Amount to be deposited as per Act (1*2)                          | 64,29,388            | 1,78,65,988                      |
| 4       | Total amount deposited in the designated Bank Account            | 91,84,840            | 2,55,22,840                      |
| 5       | % of Amount deposited in Designated Bank Account $[(4)/(1)*100]$ | 100%                 | 100%                             |
| 6       | Shortfall/(Excess) Deposit (3-4)                                 | 0                    | 0                                |

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

### B) Withdrawals:

| Sr. No. | Particulars                                | For this Fiscal Year | Total for this project till date |
|---------|--------------------------------------------|----------------------|----------------------------------|
| 1       | Opening Balance of Designated Bank Account | 21,277               | 0                                |
| 2       | Total Deposits                             | 1,23,35,840          | 2,55,22,840                      |
| 3       | Total amount withdrawn                     | 1,18,01,944          | 2,55,22,840                      |
| 4       | Closing Balance                            | 5,55,173             | 0                                |





## MAHESH INDANI & ASSOCIATES CHARTERED ACCOUNTANTS

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:

- Amount of Rs. 31,51,000/- received in the escrow account as booking advances has been cancelled and reversed.

**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

