



A S SHEKHAWAT & CO
CHARTERED ACCOUNTANTS

1805, E-1, Rosemary, Yogidham
Kalyan West - 421301

Form 5
ANNUAL REPORT ON STATEMENT OF ACCOUNTS
CHARTERED ACCOUNTANT'S CERTIFICATE

To
M/s. Madhav Infra
1,2,3,4, Bhavani Chambers,
Rpts Road, Ajni Square,
Nagpur 440015

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by M/s. Madhav Infra (promoter of the project "Aadhar Nagari") for the period from 01/04/2022 to 31/03/2023 with respect to MahaRERA Regn Number - P50500023088.

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 Promoter, during the course of our audit, which in our opinion are necessary for this certificate.

3. We hereby confirm that we have examined the prescribed registers, books and documents and the relevant records of M/s. Madhav Infra (promoter of the project "Aadhar Nagari") for the period ended 31/03/2023 and hereby certify that:

A. Deposits:

S. No.	Particulars	From 01-04-2022 till 31-03-2023	Till date i.e. (31/03/2023)
1	Total amount collected from allottees	10,22,83,573	18,98,90,648
	- Before Maha RERA Registration	-	2,10,91,380
	- Post Maha RERA Registration	10,22,83,573	16,87,99,268
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	7,15,98,501	11,81,59,488
4	Total amount deposited in the Designated Bank Account	7,15,98,501	11,81,59,488
5	% of amount deposited in the Designated Bank Account [(4)/(1)*100]	70.00%	70.00%
6	Shortfall/Excess deposit (3-4)	-	-

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? **Yes, the promoter has collected all the advances in its account being 100% RERA Account.** It has been observed that an amount of Rs. 38,76,37,345/- deposited in Designated Bank account are other than customer receipts accepted or promoter's own Inter-Bank transactions or excess deposited from allottees.

Reconciliation of Total Amount Deposited in Designated Bank Account.			
Sr.No	Particulars	From 01-04-2022 till 31-03-2023	Till date i.e. 31-03-2023
A	Other than Customer Receipts Deposited in Designated RERA Account	19,95,61,870	35,88,73,415
B	Excess customer advances deposited in Designated RERA Account	2,39,58,572	2,87,63,930
C	Total Excess Deposit in Designated Bank Account (A+B)	22,35,20,442	38,76,37,345
D	Amount deposited in the Designated Bank Account as per Table A(4)	7,15,98,501	11,81,59,488
E	Actual amount Deposited in Designated Bank Account (C+D)	29,51,18,943	50,57,96,833

If No, Please mention the amount not deposited.



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B. Withdrawals:

S. No.	Particulars	From 01-04-2021 till 31-03-2022	Till date i.e. (31/03/2022)
1	Opening Balance of Designated BankAccount	14,38,329	-
2	Total Deposits	29,51,18,943	50,57,96,833
3	Total Amount withdrawn	29,30,94,531	50,23,34,092
4	Closing Balance	34,62,741	34,62,741

We certify that, M/s. Madhav Infra has utilized the amounts withdrawn from Collection Bank Account towards project cost only, as specified in the Act.

If No, please provide the below details:-

S. No.	Date of withdrawal	Amount of Excess Withdrawals
1	Refer Observation No. 3	

C. Utilisation:

We certify that, M/s. Madhav Infra has utilized the amounts withdrawn from Collection Bank Account towards project cost only, as specified in the Act.

If No, please provide the below details:-

S. No.	Date	Amount not utilized for Project Cost
1	Refer Observation No. 3	

D. Any Qualifications/Observations of CA:

1	The project's commencement date is established in accordance with the RERA Certificate issued by MahaRERA, dated November 29th, 2019.
2	Table A-1-The amount collected from allottees during the year has been taken as the sum total of funds received from customers in Rera 100% bank accounts and other current accounts of the Company (net of reversal, if any) during the period from 01st April 2022 to 31st March 2023. Such amount also does not include the TDS deducted and deposited by the customers and amounts received towards indirect taxes/other charges.
3	As per self-certification obtained from the management, the amounts withdrawn from the designated bank account are utilized towards project cost only. However, it is not possible for us to verify the end use of funds withdrawn from collection bank account on one-to-one basis since the requisite record for such verification is not available with us. But while certifying on utilization, we have relied on the expenditure as per books of accounts produced before us which shows that the expenditures incurred on the project are more than total amount collected till the end of the period on cumulative basis.
5	The values mentioned in the column of Deposits (Table A) and Withdrawals (Table B) have been taken on the basis of net value of customers after reversals.
6	The figure specified in Table A(4) represents the actual funds collected from allottees and deposited into the Designated Bank Account, however, restricted to the amount as calculated in Table A(3) as there are other than customer receipts deposited in Designated Bank Account and such amounts are not considered while ascertaining the figures of Table A..
7	The reconciliation between Total Amount deposite in the Designated Bank Account as mentioned in Table A(4) and Total Deposits in Designated Bank Amount as mentioned in Table B(2) has been seperately provided in Table "Reconciliation of Total Amount Deposited in Designated Bank Account".

For A. S. Shekhawat & Co.
Chartered Accountant
FRN :- 144562W

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SHEKHAWAT
Digitally signed by
ANITA JAY SINGH
SHEKHAWAT
Date: 2024.02.03
13:30:43 +05'30'

CA Name: ANITA SHEKHAWAT
M.No. 527033
Date : 03/02/2024
Place: Mumbai
UDIN : 24527033BKCJXB4411

MADHAV INFRA

PROPRIETOR