



PRANAV BHASKARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 01/04/2023 to 31/03/2024 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 31/03/2024 and hereby certify that:

A. Deposits:

S. No.	Particulars	Financial Year 2023-24	Till date i.e. (31/03/2024)
1	Total amount collected from allottees	165,019,745	360,514,094
	- Before Maha RERA Registration	-	21,091,380
	- Post Maha RERA Registration	165,019,745	339,422,714
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	115,513,822	237,595,900
4	Total amount deposited in the Designated Bank Account	115,513,822	237,595,900
5	% of amount deposited in the Designated Bank Account $[(4)/(1)*100]$	70.00%	70.00%
6	Shortfall/Excess deposit (3-4)	-	-



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

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?

If No, Please mention the amount not deposited. Refer Observation Number 2.

Reconciliation of Total Amount Deposited in Designated Bank Account.			
Sr.No	Particulars	Financial Year 2023-24	Till date i.e. (31/03/2024)
A	Other than Customer Receipts Deposited in Designated RERA Account or Excess customer advances deposited in Designated RERA Account.	73,119,519	456,834,274
D	Amount deposited in the Designated Bank Account as per Table A(4)	115,513,822	237,595,900
E	Actual amount Deposited in Designated Bank Account (C+D)	188,633,341	694,430,173

B. Withdrawals:

S. No.	Particulars	Financial Year 2023-24	Till date i.e. (31/03/2024)
1	Opening Balance of Designated Bank Account	3,462,741	-
2	Total Deposits	188,633,341	694,430,173
3	Total Amount withdrawn	191,539,848	693,873,940
4	Closing Balance	556,233	556,233

Due to the inadequate maintenance of the RERA Bank account as outlined in the Act, it becomes difficult to establish whether all the withdrawals made from the RERA Bank Account during the year adhered to the withdrawal limit, as certified under the relevant Form 1, Form 2, and Form 3 issued during the reporting period.

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, determination of whether M/s. Madhav Infra has utilized the amounts withdrawn from Designated Bank Account towards project cost only, as specified in the Act, cannot be ascertained.

If No, please provide the below details:-

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



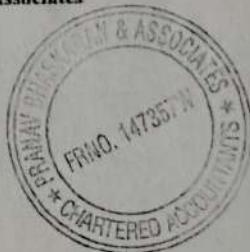
D. Any Qualifications/Observations of CA:

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 2023 to 31st March 2024. 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 deposited 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 separately provided in Table "Reconciliation of Total Amount Deposited in Designated Bank Account".

For Pranav Bhaskaran & Associates
Chartered Accountant
FRN : 147357W

CA Pranav Bhaskaran
M.No. 157869
Date : 29/05/2025
Place: Navi Mumbai

UDIN :- 25157869BMJFXE8623



MADHAV INFRA

Proprietor