Rutuja Narsingh & Associates

Chartered Accountants

(FCA,LLB)

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Form 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANT'S CERTIFICATE

To

M/s. Kushal Constructions,

114, Samaj Bhushan Society,
Gajanan Nagar, Near Hindustan Colony,
Nagpur 440015.

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by **M/s. Kushal Constructions, (promoter of the project "Anandi Apartments")** for the period from **01/04/2023 to 31/03/2024** with respect to MahaRERA Regn Number **- P50500049002.**

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. Kushal Constructions, (promoter of the project "Anandi Apartments")** 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	4,52,47,763	5,70,90,965
2	% of amount to be deposited as per act	70%	70%
3	Amount to be deposited as per act (1*2)	3,16,73,434	3,99,63,675
4	Total amount deposited in the Designated Bank Account	3,40,86,685	4,28,40,804
5	% of amount deposited in the Designated Bank Account [(4)/(1)*100]	75.33%	75.04%
6	Shortfall/Excess deposit (3-4)	(24,13,251)	(28,77,128)

M/S. KUSHAL CONSTRUCTIONS

PARTNER PARTNER

Rutuja Narsingh & Associates

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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? **Yes.**

If No, Please mention the amount not deposited.

B. Withdrawals:

S. No.	Particulars	Financial Year 2023-24	Till date i.e. (31/03/2024)
1	Opening Balance of Designated BankAccount	14,79,119	-
2	Total Deposits	3,40,86,685	4,28,40,804
3	Total Amount withdrawn	3,26,50,000	3,99,25,000
4	Closing Balance	29,15,804	29,15,804

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? **(Yes)**

If No, please provide the below details:-

S. No.	Date of withdrawal	Amount of Excess Withdrawals
1		

C. Utilisation:

We certify that, **Anandi Apartments** has utilized the amounts withdrawn from Designated 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	

M/S. KUSHAL CONSTRUCTIONS

PARTNER

PARTNER

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D. Any Qualifications/Observations of CA:

1	The project's commencement date is established in accordance with the RERA Certificate issued by MahaRERA, dated **January 24th 2023.**
2	The Total funds collected from allottees have been derived from the unaudited books of accounts, as presented by the management of the promoter. On a comprehensive assessment of the promoter's books of accounts, it has come to light that the promoter is adhering to the stipulation of maintaining a distinct Designated RERA Bank account for the project in **HDFC Bank** bearing account number **50200072267313**, as mandated by Section 4(2)(l)(D) of the Act.
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 designated 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.

For CA Rutuja Narsingh & Associates
Chartered Accountant
FRN :- 152579W

RUTUJA SAJJAN NARSINGH

Digitally signed by RUTUJA SAJJAN NARSINGH

CA Rutuja Narsingh
M.No. 188808
Date :14-04-2025
Place: Navi Mumbai
UDIN :-25188808BMICQR8574

M/S. KUSHAL CONSTRUCTIONS

PARTNER

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Anandi Apartments

Annexure A (Reasons for Shortfall/(Excess Deposit) In Designated RERA Account.

Particulars	Financial Year 2023-24	Till date i.e. (31/03/2024)
	Shortfall / Excess Deposit (70%)	Shortfall / Excess Deposit (70%)
A. Receipts from Customer in other than Designated Bank Account.		
	30,39,513	30,13,263
Sub-Total(B)	**30,39,513**	**30,13,263**
B. Pass through Charges, Indirect Taxes adjusted against advances received in Master Collection Account		
	(34,34,629)	(38,72,338)
Sub-Total(B)	**(34,34,629)**	**(38,72,338)**
C. Other Reasons		
Direct deposits in 70% Designated RERA Bank Accont	(20,18,135)	(20,18,135)
Sub-Total(C)	**(20,18,135)**	**(20,18,135)**
Total Shortfall / Excess Deposit (70%) (A+B+C)	**(24,13,251)**	**(28,77,210)**

M/S. KUSHAL CONSTRUCTIONS

PARTNER

PARTNER