



SHRAVAN GANDHI & ASSOCIATES

CHARTERED ACCOUNTANTS

FORM 5

[See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANT'S CERTIFICATE

Date : 15.02.2024

To,

M/s. Vardhman Developers Limited

113, Commerce House ,

140 N M Road, Fort

Mumbai -400 023.

SUBJECT: Report on statement of Accounts on project fund utilization and withdrawal by M/s. Vardhman Developers Limited for the period from 01.04.2022 to 31.03.2023 with respect to Project "VARDHMAN FLORA PHASE I" MahaRERA Reg.No. P51900008829.

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation & Development) Act, 2016 read along with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, registration of Real Estate Agents, Rate of Interest and Disclosures on Websites) Rules, 2017.
2. We have obtained all necessary information and explanation from the M/s. Vardhman Developers Limited, 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 M/s. Vardhman Developers Limited for the period ended 31.03.2023 and hereby certify that:

A. Deposits :

Sr. No.	Particulars	For this Fiscal Year	Total for Project till date
1	Total amount collected from allottees	8,72,59,645	19,28,64,158
2	% of amount to be deposited as per Act	70%	70%
3	Amount to be deposited as per Act (1*2)	6,10,81,751	13,50,04,910
4	Total Amount deposited in the Designated bank account	8,72,59,645	19,28,64,158
5	% of amount deposited in Designated bank account [(4)/(1) * 100]	100%	100%
6	Shortfall/ Excess deposit (3-4)	0	0

(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 Bank Account? **YES**

701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai - 400 058

Tel. : 2677 6503 • Email : gandhishraavan@gmail.com





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B. Withdrawals

Sr. No.	Particulars	For this Fiscal Year	Total for Project till date
1	Opening balance of Designated bank account	1,10,79,166	0
2	Total Deposits	8,72,59,645	19,28,64,158
3	Total amount withdrawn	9,11,23,511	18,56,48,858
4	Closing Balance	72,15,300	72,15,300

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting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:-

Sr. No.	Date of withdrawal	Amount of excess withdrawals
Not Applicable		

C. Utilization

We certify that, M/s. Vardhman Developers Limited 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:-

Sr. No.	Date of withdrawal	Amount not utilized for Project Cost
Not Applicable		

D. Any Qualifications / Observations of CA

(i) We have relied upon the certificates issued by the Engineer and Architect for the level of completion of the project stated hereinabove. We have received Chartered Accountant certificate in Form – 3 for only one quarter of the year i.e. Jan-March 2023.

(ii) As informed and explained to us, the company is developing the project "Vardhman Flora" at property known as Ravji Sojpal Chawl and Bharat Bhuvan both situated at Byculla, Mumbai. In the said Project, 2(two) buildings are being constructed i.e. (i) For Rehabilitation of existing tenants named as "VARDHMAN HABITAT" and (ii) For Sales Component named as VARDHMAN FLORA. However the Rehab Building Vardhman Habitat do comprise of certain portion of sales component area in it and for this very reason, separate registrations are obtained under RERA i.e. (i) For Sale

Component Area Building Vardhman Flora as "Vardhman Flora Phase I" and (ii) For 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai - 400 058.

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the portion of Sale Component comprised in Reban Building Vardhman Habita as "Vardhman Flora Phase II". Since both the buildings, though have different RERA Registration, are part of one and same project, the expenses are incurred in common and similarly the project funds and collections are transferred to one designated account and used for common project cost. The expenses are incurred in common but are segregated by the Engineer for the purpose of reporting in RERA Reports/Form.

FOR SHRAVAN GANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: QWFR 14135/1



Shraavan

PLACE: MUMBAI
DATE: 15.02.2024

SHRAVANKUMAR R. GANDHI
PROPRIETOR
UDIN: 24044753BKACSH4867
Memb. No. : 044753

Agreed and Accepted by:

Seja

Signature of Promoter:

