

Annexure F

FORM 5

(See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANT CERTIFICATE

Date: 24.02.2025

To,

M/s. Chirag Agrofin Pvt. Ltd.
102, Omex Chamber,
Opp. Shree Sandesh,
R. S. Marg, (Teli Gali),
Andheri East,
Mumbai - 400069

SUBJECT: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by Chirag Agro fins Private Limited for the period from 01/04/2023 to 31/03/2024 of the Project 'Bhagat Grandeur' with respect to MahaRERA Regn. Number P51800009520.

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 the purpose of this certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of (promoter) for the period ended 31.03.2024 and hereby certify that:

A. Deposits:

		For the Fiscal year	Total for this project till date
1.	Total amount collected from allottees	1,18,00,000	57,29,72,868
2.	% of amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per Act (1*2)	82,60,000	40,10,81,008
4.	Total Amount deposited in Designated Bank Account	1,18,00,000	57,29,72,868
5.	% of amount deposited in Designated Bank Account [(4)/(1)*100]	100.00%	100.00%
6.	Shortfall/Excess deposit (3-4)	(35,40,000)	(17,18,91,860)

*Refer Note 1,2,3 and 4 of Section D

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

S.No.	Date of Withdrawal	Amount not deposited

B. Withdrawals

Amount Deposited in Designated Bank Account*

		For the Fiscal year	Total for this project till date
1.	Opening Balance of Designated Bank account	(2,45,44,898)	0.00
2.	Total deposits	1,18,00,000	57,29,72,868
3.	Total amount withdrawn	3,001	58,57,20,767
4.	Closing Balance	(1,27,47,899)	(1,27,47,899)

*Refer Note 1,2,3 and 4 of Section D

As specified in the act, all the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting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

C. Utilization

We certify that, the M/s. Chirag Agro fins Pvt. Ltd. has utilized 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 of Withdrawal	Amount not utilized for Project Cost



D. Any Qualifications/Observations of CA

1	Total Amount deposited in designated bank and other than designated bank is Rs.1,49,35,08,178 till date. Out of the above amount deposited in Designated RERA Account is Rs.71,16,50,385/- (Gross Receipts) less Rs.13,86,77,517/- (Amount refunded due to cancellation of flats) totaling to Rs.57,29,72,868. Amount deposited in other than RERA Account is Rs.98,15,92,350/- (Gross Receipts) less Rs.6,10,57,040/- (Amount refunded due to cancellation of flats) totaling to Rs.92,05,35,310/-.
2	Total Amount deposited in Designated RERA Account is Rs.4,38,00,000/- (Gross Receipts) less Rs.3,20,00,000/- (Amount refunded due to cancellation of flats) totaling to Rs.1,18,00,000/-. Amount deposited in other than Designated RERA Account is Nil, Amount refunded due to cancellation of flats in other than RERA Account is Rs.4,50,00,000.
3	Total Amount withdrawn from designated bank account and other than designated bank account is Rs.1,50,62,56,077/- till date. The same includes amount of Rs.58,57,20,767/- withdrawn from RERA account till date and Rs.92,05,35,310/- withdrawn from other than RERA Bank Account till date.
4	The collection amount is net of taxes (GST), refunds due to cancellation of flats, maintenance charges and other development charges. However, the collection amount taken in Form 3 under MAHARERA includes cancellation of flat amount since the flat has been cancelled later on.
5	The above figures are given on the basis of audited data given by promoters and comparing with other data (Form 3).
6	As per last Form 3 as on 31.03.2024 withdrawal limit is Rs.1,45,73,09,606 and bank withdrawal limit is within that.



7	Negative Balance of Opening and Closing in Designated RERA Bank Account of Rs.(2,45,44,898) and Rs.(1,27,47,899) respectively, represents Over Draft (OD) facility availed from bank.
8	As per the information given by the promoter, the project has been completed & 1 to 16th floor OC has been received & OC for 17th to 18th floor is pending due to the technical issue & there is no construction activity pending as per the management representative.

For M N N Y & Associates LLP

Chartered Accountants

FRN:114018W/W101022



CA Mohan V. Patel

D. Partner

Membership No.: 101861

Place: Mumbai

Date: 24/02/2025

UDIN: 25101861BMLNPY4788

Agreed and Accepted by:



Chirag Agrofins Pvt. Ltd

Director

Date: