JAYANT V. MEHTA

B.Com (HONS), .L.B.(GEN), F.C.A.

J. V. MEHTA & CO.

CHARTERED ACCOUNTANTS

601, BALARAMA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051. PHONE: 24031010/24091010

Form 5

[See Regulation 4]

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To,

Date: 25/04/2023

Magnaacasa Realty Pvt. Ltd.
(Erstwhile M/s Shree Akshay Housing),
601, Guru Ganesh CHS, M.P. Cross Road,
Behind Deshmukh Garden,
Mulund (E),
Mumbai, 400081

Subject: **Report on Statement of accounts on project fund deposit utilization and withdrawal by M/s Magnaacasa Realty Pvt. Ltd. (Erstwhile M/s Shree Akshay Housing), for the period from April 2022 to March 2023 with respect to MahaRERA registration Number P51800022998.**

1. This certificate is issued in accordance with provisions of the Real Estate (Regulation and Development) Act, 2016 read with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017.

2. We have obtained all the necessary information and explanation from the M/s **Magnaacasa Realty Pvt. Ltd.** (Erstwhile M/s Shree Akshay Housing), 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 **Magnaacasa Realty Pvt. Ltd.** (Erstwhile M/s Shree Akshay Housing), for the period ended 31st March, 2023 and hereby certify that:

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A. Deposits:

		For this Fiscal year (F.Y.2022-23)	Total for this project till date (Upto 31.03.2023)
1.	Total amount collected from allottees	**31,38,33,735**	**69,81,56,105**
2.	% of amount to be deposited as per act	**70%**	**70%**
3.	Amount to be deposited as per act (1*2)	**21,96,83,615**	**48,87,09,274**
4.	Total amount deposited in the Designated Bank Account	**18,78,24,160**	**41,52,21,053**
5.	% of amount deposited in Designated Bank Account [(4)/(1) *100]	**60 %**	**59%**
6.	Shortfall~~/Excess~~ deposit (3-4)	**3,18,59,454**	**7,34,88,220**

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/No) : **No**

If no please mention the amount not deposited. : **Rs.3,18,59,454/-**

B. Withdrawals

		For this Fiscal year (F.Y.2022-23)	Total for this project till date (Upto 31.03.2023)
1.	Opening Balance of Designated Bank Account	**4,425**	**0**
	Total Deposits	**18,78,24,160**	**41,52,21,053**
	Total amount withdrawn	**16,80,41,054**	**39,54,33,702**
	Closing Balance	**1,97,87,351**	**1,97,87,351**

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 Form1, Form2 and Form 3 issued during the reporting period? (Yes/No): **YES**

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If no, please provide the below details:

S. No.	Date of Withdrawal	Amount of Excess Withdrawals

C. Utilisation

We certify that the M/s Magnaacasa Realty Pvt. Ltd. (Erstwhile M/s Shree Akshay Housing), has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act. : **YES**

If no, please provide the below details:

S. No.	Date	Amount not utilized for project cost
1.		

D. Any Qualifications/ Observation of CA

Notes:

1.	**It is observed that on the basis of accounting policy followed the " Amount Collected from allottees" are recorded in the books of accounts on the basis of Registered agreements for sale of flat and dues recoverable as per Agreement, with the allottees. The amount due subsequently for work completed, a demand notice is raised and realized amount were reflected and recorded as the "Amount collected from the allottees".**
2. (a)	**Certain unsecured Loans accepted by the developers under the accounting head "Unsecured Loans", subsequently after confirmation from the Lender, culminated in Flat Booking. On confirmation and Registration of the document, the loan amount is converted and adjusted towards the total amount due from the respective allottee party, for the stage of construction completed, at that point of time.**
(b)	**As such the part of the amount already standing in the Books of Accounts as unsecured Loan- gets transferred and nomenclature as "Amount collected from the allottees".**
(c)	**Out of the amount considered and standing in the books of accounts as unsecured loans certain amounts stand transferred in to the A/c "Amount collected from Allottees". It is observed also that out of the total amount of unsecured loan prior to this compelling adjustment and on transfer to the A/c "Amount collected from Allottees is Rs.4,71,07,650/-. For the purpose of calculation of shortfall/Excess under RERA requirements the A/c " Amount**

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	collected from Allottees is calculated by the management on Rs.31,38,33,735/- including the said Loan conversion as part of the "Amount collected from Allottees". Accordingly, Percentage (%) of amount deposited in Designated Bank Account, worked out on Rs. 18,78,24,160/- is 60%.
(d)	**It is explained by the management that even considering the said Loan conversion amount of Rs.4,71,07,650/- as Flat booking amount and including the same in A/c "Amount Collected from Allottees", the cost of construction incurred till 31.03.2023 for the Project is of Rs.1,35,35,50,811/- (68.70%) of the total estimated land and construction cost), and Considering this stage of completion of construction vis-a-vis the amount of withdrawals from the designated bank account, the withdrawal power remains underutilized/unutilized. The explanation of the management is found reasonable.**

Yours Faithfully,

For *J. V. MEHTA & CO.,*
(Chartered Accountants)
Firm Reg. No. : 106233W

J. V. MEHTA & CO. MUMBAI Chartered Accountants

(Jayantkumar V. Mehta)
Proprietor
M.No.033865
UDIN : 24033865BKFOGH2534
Dated 25th Day of April, 2024

Agreed and Accepted by:

For M/s. Magnaacasa Reality Pvt. Ltd.

Signature:

Director

Name: Nandkishor Anant Gawade

DIN: 01612216

Date: 25/04/2023

Magnaacasa Realty Pvt. Ltd (Erstwhile M/s Shree Akshay Housing),

F.Y.2022-2023, RERA FORM -5

Deposits				
		Total for this project till date 31.3.2022	For this fiscal year 2022-23	Total for this project till date 31.3.2023
1	Total amount collected from allottees	38,43,22,370	31,38,33,735	69,81,56,105
2	% of amount deposited as per act	70%	70%	70%
3	Amount to be deposited as per act (1*2)	26,90,25,659	21,96,83,615	48,87,09,274
4	Total amount deposited in the Designated Bank Accounted	22,73,96,893	18,78,24,160	41,52,21,053
5	% of the amount deposited in the Designated Bank Accounted [(4/)/(1)*100]	59%	60%	59%
6	Shortfall / Excess deposit (3-4)	4,16,28,766	3,18,59,454	7,34,88,220

Withdrawals				
		Total for this project till date 31.3.2022	For this fiscal year 2022-23	Total for this project till date 31.3.2023
1	Opening Balance of Designated Bank Account	-	4245	-
2	Total Deposits	22,73,96,893	18,78,24,160	41,52,21,053
3	Total amount withdrawn	22,73,92,648	16,80,41,054	39,54,33,702
4	Closing Balance	4,245	1,97,87,352	1,97,87,351

For M/s. Magnaacasa Reality Pvt. Ltd.

Director

Name: Nandkishor Anant Gawade
DIN: 01612216

Date: 15-03-2024

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Magnaacasa Realty Pvt. Ltd (Erstwhile M/s Shree Akshay Housing),

F.Y.2022-2023, RERA FORM -5

FOR THIS FISCAL (F.Y.2022-2023)		
amount collected from Allotees for FY.2022-23		
IDBI 100%	1,96,89,703	
less: return	-	
HDFC 100%	24,81,06,205	
less: Cheque Return	-10,69,823	26,67,26,085
convertsion of Loans FY-22-33	4,71,07,650	4,71,07,650
		31,38,33,735

TOTAL FOR THIS PROJECT TILL 31.03.2023.		
amount collected foem Allotees till date (upto 31.03.2023)		
IDBI 100%	31,55,33,873	
less: return	-17,70,000	31,37,63,873
HDFC 100%	24,81,06,205	
less: Cheque Returns	-10,69,823	24,70,36,382
		56,08,00,255
convertsion of Loans till date upto FY-22-33	17,41,52,518	
Less : Otherthan Converted	-3,67,96,668	13,73,55,850
		69,81,56,105

Total Amont Deposted in Designated A/c. (70%)-for FY.2022-23		
IDBI-70% A/C.	1,48,98,692	
HDFC 70% A/C.	17,29,25,467	
	18,78,24,160	
		18,78,24,160

Total Amont Deposted in Designated A/c. (70%)(upto 31.03.2023)		
IDBI-70% A/C.	24,22,95,586	
HDFC 70% A/C.	17,29,25,467	
	41,52,21,053	
		41,52,21,053

Total Amont Withdrawn from Designated A/c. (70%) for FY.2022-23		
IDBI-70% A/C.	1,49,02,938	
HDFC 70% A/C.	15,31,38,116	
	16,80,41,054	
		16,80,41,054

Total Amont Withdrawn from Designated A/c. (70%)-(upto 31.03.2023)		
IDBI-70% A/C.	24,22,95,586	
HDFC 70% A/C.	15,31,38,116	
	39,54,33,702	
		39,54,33,702

For M/s. Magnaacasa Reality Pvt. Ltd.

Director

Name: Nandkishor Anant Gawade
DIN: 01612216

Date:15/03/2024

J. V. MEHTA & CO. MUMBAI Chartered Accountants