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: 14/02/2025

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 2023 to March 2024 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, 2024 and hereby certify that:*

J. V. MEHTA & CO. MUMBAI Chartered Accountants

A. *Deposits:*

	Particulars	*For this Fiscal year (F.Y.2023-24)*	*Total for this project till date (Upto 31.03.2024)*
1.	*Total amount collected from allottees*	*41,73,62,421*	*1,11,55,18,526*
2.	*% of amount to be deposited as per act*	*70%*	*70%*
3.	*Amount to be deposited as per act (1*2)*	*29,21,53,695*	*78,08,62,968*
4.	*Total amount deposited in the Designated Bank Account*	*29,21,53,695*	*70,73,74,748*
5.	*% of amount deposited in Designated Bank Account [(4)/(1) *100]*	*70%*	*63%*
6.	*Shortfall~~/Excess~~ deposit (3-4)*	*0*	*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) : Yes

If no please mention the amount not deposited. :

B. *Withdrawals*

		For this Fiscal year (F.Y.2023-24)	*Total for this project till date (Upto 31.03.2024)*
1.	*Opening Balance of Designated Bank Account*	*1,97,87,351*	*0*
	Total Deposits	*29,21,53,695*	*70,73,74,748*
	Total amount withdrawn	*30,73,00,000*	*70,27,33,702*
	Closing Balance	*46,41,046*	*46,41,046*

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

If no, please provide the below details:

S. No.	*Date of Withdrawal*	*Amount of Excess Withdrawals*

J. V. MEHTA & CO. MUMBAI Chartered Accountants

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. 13,73,55,850/-. For the purpose of calculation of shortfall/Excess under RERA requirements the A/c "Amount collected from Allottees is calculated by the management on Rs. 1,11,55,18,526/- 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. 70,73,74,748/- is 63%.
(d)	It is explained by the management that even considering the said Loan conversion amount of Rs. 13,73,55,850/- as Flat booking amount and including the same in A/c- "Amount Collected from Allottees", the cost of construction (WIP) incurred till 31.03.2024 for the Project is of Rs. 1,85,74,27,873/-, 94.27% 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

(Shri. Jayantkumar V. Mehta)

Proprietor
M.No.033865

UDIN : 25033865BMJQTS1798

Dated 14th Day of February, 2025

Agreed and Accepted by:

For M/s. Magnaacasa Reality Pvt. Ltd.

Signature :

Director

Name: Nandkishor Anant Gawade

DIN: 01612216

Date: 14/02/2025

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

F.Y.2023-24, RERA FORM -5

Deposits				
		Total for this project till date 31.3.2023	For this fiscal year 2023-24	Total for this project till date 31.3.2024
1	Total amount collected from allottees	69,81,56,105	41,73,62,421	1,11,55,18,526
2	% of amount deposited as per act	70%	70%	70%
3	Amount to be deposited as per act (1*2)	48,87,09,274	29,21,53,695	78,08,62,968
4	Total amount deposited in the Designated Bank Accounted	41,52,21,053	29,21,53,695	70,73,74,748
5	% of the amount deposited in the Designated Bank Accounted [(4/)/(1)*100]	59%	70.00%	63%
6	Shortfall / Excess deposit (3-4)	7,34,88,220	-	7,34,88,220

Withdrawals				
		Total for this project till date 31.3.2023	For this fiscal year 2023-24	Total for this project till date 31.3.2024
1	Opening Balance of Designated Bank Account	-	1,97,87,351	-
2	Total Deposits	41,52,21,053	29,21,53,695	70,73,74,748
3	Total amount withdrawn	39,54,33,702	30,73,00,000	70,27,33,702
4	Closing Balance	1,97,87,351	46,41,046	46,41,046

For M/s. Magnaacasa Reality Pvt. Ltd.

Director

Name: Nandkishor Anant Gawade
DIN: 01612216

Date: **14/02/2025**

ANNEXURE D

SPECIMEN OF THE FUND FLOW STATEMENT OF THE PROJECT MAY BE PREPARED BEFORE CERTIFYING THE ANNUAL REPORT ON STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH IN FORM 5 TO BE GIVEN BY STATUTORY AUDITORS OF THE PROMOTER/CO PROMOTER ENTERPRISE

SR. NO.	PARTICULARS	Amounts (in Rs.) for the year 2023-2024	Amounts (in Rs.) till 31 March 2024
A	**Amount collected for the project:**		
1	sales realisations/advances from the allottees	41,73,62,421	1,11,55,18,526
2	interest and other receipts from the allottees		
3	Total amount realized from the allottees	41,73,62,421	1,11,55,18,526
B	70% of theamount realized from the project deposited in the		
	1) RERA Designated Bank A/c Rs._____	29,21,53,695	70,73,74,748
	2) Other Bank Account Rs._____	-	7,34,88,220
	Total 70% of the amount realized from the allottees	29,21,53,695	78,08,62,968
C	**Amount withdrawn during the year from**		
	1) RERA Designated Bank A/c Rs._____	30,73,00,000	70,27,33,702
	2) Other Bank Account Rs._____	15,57,43,853	39,76,68,024
	3) Total Borrowed Funds (secured) Drawdown awaited till date	0	60,00,00,000
	4) Total Borrowed Funds (Unsecured) Drawdwon awaited till date (Creditotrs)	4,89,14,597	15,70,26,147
	For the purpose of land & construction cost Rs_____	**51,19,58,449**	**1,85,74,27,873**
D	**Balance available from RERA Designated Bank A/c**	46,41,046	46,41,046
E	**Funds utilized for the project:**		
i.	**land cost:**		
a.	1) ASR Value or the cost of acquisition which is more	-	3,98,96,626
b.	2) Acquisition cost of land or development rights, lease premium, lease rent, interest cost incurred or payble on		
	land cost and legal cost		
c.	3) Amount of premium payble to obtain development rights,FSI, additional FSI, fungible area, and any other	73,23,834	21,87,66,758
	incentive under DCR from local Authority or state government or any statutory authority		
d.	4) Acquisition cost of TDR (IF ANY)		
e.	5) Amount payble to state goverment or competent authprity or any other statutory of the state or central		
	government, towards stamo duty, transfer charges, registration fees etc and		
f.	6) land premium payble as per annual statement of rates(ASR) foe redevelopment of lan owned by public		
	authorities.		
g.	**7) Under Rehabilitation scheme:**		
	i) actual cost of construction of rehan building.	16,30,52,880	51,22,45,875
	ii) Cost towards clearance of land od all or any encumbrances including cost of removal of legal/illegal occupants,	3,76,98,200	25,54,70,614
	cost for providing temorary transit accommodation or rent in lieu of Transit Accommodation,overhead cost.		
	iii) Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount	60,45,362	9,14,31,641
	what so ever payable to any authorities towards and in project of rehabilitation.		
	SUB-TOTAL OF LAND COST (D) (i)	**21,41,20,276**	**1,11,78,11,514**
ii	**Development Cost/Cost of Construction:**		
a.	i) Cost of Construction incurred as per the books of accounts or as per the istimate given by the Engineer	28,68,29,220	59,80,18,438
	whuchever is lower.		

	ii) On-site and off-site expenditure for development of entire project excluding cost of construction as per (ii)	1,09,67,889	13,22,92,855
	above, i.e. salaries, consultants fees, site overheads, deevelopment works, cost of services (including water,		
	electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and		
	maintenance costs, consumables etc.		
b.	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority including GST	41,064	93,05,066
c.	Principal sum and interest payble to finacial institutions, scheduled banks, non banking financial institution		
	(NBFC) or money lenders on construction funding or money borrowed for construction		
	SUB-TOTAL OF DEVELOPMENT COST (D) (II)	**29,78,38,174**	**73,96,16,359**
E	**TOTAL OF LAND COST AND DEVELOPMENT COST/COST CONSTRUCTION FOR RERA (D)(i)+(D)(ii)**	**51,19,58,449**	**1,85,74,27,873**
F	**OTHER PAYMENTS:**		
	a) Mobilisation advacnce given to the contractors		
	b) Refundable Deposit given to the land owner		
	c) Amounts refunded to the Allottees on cancellation of booking,	-	28,45,723
	d) Interest and Compensation paid to Allottes		
	e) Repayment of deposites to the Contractors		
	TOTAL OF OTHER PAYMENTS	**-**	**28,45,723**
G	**Other costs**		
	a) Marketing, brokerage,Sales and advertisement cost	1,32,56,461	2,39,74,830
	b) Indirect expenses of the project		
	c) Salary of managing directors and other directors	92,85,700	1,85,55,678
	d) Income Tax	32,87,566	32,87,566
	e) Other corporate overheads	68,52,19,820	1,51,79,47,356
	TOTAL OF OTHER COSTS	**71,10,49,548**	**1,56,37,65,429**
H.	**TOTAL PROJECT COST (E+F+G)**	**1,22,30,07,997**	**3,42,40,39,025**

NOTE:

1 Each of the amount need to be verified from the form 3 issued by the CA for the purpose of withdrawal from the RERA Deignated Bank Account.

2 The form 3 issued nearest to the date of close financial year need be reconciled to the figures on the close of finacial years.

3 The deposits done in other bank accounts by oversight to the extent of 70% need to be accounted for.

4 The above fund flow for the 100% of the amount realized from the allottees and the other sources of funds like project loan, capital, invested, investors contribution etc. may be included in this fund flow to cross verify the figures.

For M/s. Magnaacasa Reality Pvt. Ltd.

Director

Name: Nandkishor Anant Gawade
DIN: 01612216

Date: **14/02/2025**