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 22/04/2023

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 2021 to March 2022 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, 2022 and hereby certify that:

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A. Deposits:

		For this Fiscal year (F.Y.2021-22)	Total for this project till date (Upto 31.03.2022)
1.	Total amount collected from allottees	18,13,40,296	38,43,22,370
2.	% of amount to be deposited as per act	70%	70%
3.	Amount to be deposited as per act (1*2)	12,69,38,207	26,90,25,659
4.	Total amount deposited in the Designated Bank Account	8,45,03,630	22,73,96,894
5.	% of amount deposited in Designated Bank Account [(4)/(1) *100]	47%	59%
6.	Shortfall/~~Excess~~ deposit (3-4)	4,24,34,577	4,16,28,765

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.4,24,34,577/-

B. Withdrawals

		For this Fiscal year (F.Y.2021-22)	Total for this project till date (Upto 31.03.2022)
1.	Opening Balance of Designated Bank Account	-23,69,132	
	Total Deposits	8,45,03,630	22,73,96,894
	Total amount withdrawn	8,21,30,253	22,73,92,648
	Closing Balance	4,243	4,243

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

C. Utilisation

I/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. 7,66,50,900/-. 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. 18,13,40,296/-

J. V. MEHTA & CO. MUMBAI Chartered Accountants

	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. 18,13,40,296 is 47%.
(d)	It is explained by the management that even considering the said Loan conversion amount of Rs. 7,66,50,990/- as Flat booking amount and including the same in A/c "Amount Collected from Allottees", the cost of construction incurred till 31.03.2022 for the Project is of Rs.75,16,45,463/- (38.15%) 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 : 24033865BKFOGG3928
Dated 22nd Day of April, 2024

Agreed and Accepted by:

For M/s. Magnacasa Reality Pvt. Ltd.

Signature

Director

Name: Nandkishor Anant Gawade

DIN: 01612216

Date: 22/04/2024

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

F.Y.2021-2022, RERA FORM -5

Deposits				
		Total for this project till date 31.3.2021	For this fiscal year 2021-22	Total for this project till date 31.3.2022
1	Total amount collected from allottees	20,29,82,074	18,13,40,296	38,43,22,370
2	% of amount deposited as per act	70%	70%	70%
3	Amount to be deposited as per act (1*2)	14,20,87,452	12,69,38,207	26,90,25,659
4	Total amount deposited in the Designated Bank Accounted	14,28,93,264	8,45,03,630	22,73,96,894
5	% of the amount deposited in the Designated Bank Accounted [(4/)/(1)*100]	70%	47%	59%
6	Shortfall / Excess deposit (3-4)	-8,05,812	4,24,34,577	4,16,28,765

Withdrawals				
		Total for this project till date 31.3.2021	For this fiscal year 2021-22	Total for this project till date 31.3.2022
1	Opening Balance of Designated Bank Account	-		-
2	Total Deposits	14,28,93,264	8,45,03,630	22,73,96,894
3	Total amount withdrawn	14,52,62,396	8,21,30,253	22,73,92,648
4	Closing Balance (Refer Bank Reconciliation)	(23,69,132)	23,73,377	4,246

For M/s. Magnaacasa Reality Pvt. Ltd.

Director

J. V. MEHTA & CO. MUMBAI Chartered Accountants

Name: Nandkishor Anant Gawade
DIN: 01612216

Date: 15-03-2024

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

F.Y.2021-2022, RERA FORM -5

FOR THIS FISCAL (F.Y.2021-2022		
amount collected from Allotees for FY.2021-22		
IDBI 100%	10,64,59,396	
less: return	-17,70,000	
HDFC 100%	-	
less: return	-	10,46,89,396
convertsion of Loans FY-21-22	7,66,50,900	7,66,50,900
		18,13,40,296

TOTAL FOR THIS PROJECT TILL 31.03.2022		
amount collected foem Allotees till date (upto 31.03.2022)		
IDBI 100%	29,58,44,170	
less: return	-17,70,000	29,40,74,170
HDFC 100%	-	-
less: return	-	29,40,74,170
convertsion of Loans till date upto FY-21-22	12,33,70,068	
less: Otherthan Converted	3,31,21,868	9,02,48,200
		38,43,22,370

Total Amont Deposted in Designated A/c. (70%)-for FY.2021-22		
IDBI-70% A/C.	8,45,03,630	
HDFC 70% A/C.	-	
	8,45,03,630	8,45,03,630

Total Amont Deposted in Designated A/c. (70%)(upto 31.03.2022)		
IDBI-70% A/C.	22,73,96,894	
HDFC 70% A/C.	-	
	22,73,96,894	22,73,96,894

Total Amont Withdrawn from Designated A/c. (70%) for FY.2021-23		
IDBI-70% A/C.	8,21,30,253	
HDFC 70% A/C.	-	
	8,21,30,253	8,21,30,253

Total Amont Withdrawn from Designated A/c. (70%)-(upto 31.03.2022)		
IDBI-70% A/C.	22,73,92,648	
HDFC 70% A/C.	-	
	22,73,92,648	22,73,92,648

For M/s. Magnaacasa Reality Pvt. Ltd.

Director

Name: Nandkishor Anant Gawade
DIN: 01612216

Date: 15/03/2024

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