

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:



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 (Erstwhile M/s Shree Akshay Housing), has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act.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



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



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

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

FOR THIS FISCAL (F.Y.2022-2023)		TOTAL FOR THIS PROJECT TILL 31.03.2023.	
amount collected from Allotees for FY.2022-23		amount collected foem Allotees till date (upto 31.03.2023)	
IDBI 100%	1,96,89,703	IDBI 100%	31,55,33,873
less: return	-	less: return	-17,70,000
			31,37,63,873
HDFC 100%	24,81,06,205	HDFC 100%	24,81,06,205
less: Cheque Return	-10,69,823	less: Cheque Returns	-10,69,823
			24,70,36,382
conversion of Loans FY-22-33	4,71,07,650	conversion 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 Amount Deposited in Designated A/c. (70%)-for FY.2022-23		Total Amount Deposited in Designated A/c. (70%)(upto 31.03.2023)	
IDBI-70% A/C.	1,48,98,692	IDBI-70% A/C.	24,22,95,586
HDFC 70% A/C.	17,29,25,467	HDFC 70% A/C.	17,29,25,467
	18,78,24,160		41,52,21,053
	18,78,24,160		41,52,21,053

Total Amount Withdrawn from Designated A/c. (70%) for FY.2022-23		Total Amount Withdrawn from Designated A/c. (70%)-(upto 31.03.2023)	
IDBI-70% A/C.	1,49,02,938	IDBI-70% A/C.	24,22,95,586
HDFC 70% A/C.	15,31,38,116	HDFC 70% A/C.	15,31,38,116
	16,80,41,054		39,54,33,702
	16,80,41,054		39,54,33,702

For M/s. Magnaacasa Realty Pvt. Ltd.

Signature

Director

Name: Nandkishor Anant Gawade

DIN: 01612216

Date:15/03/2024

