

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:*



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



C. Utilisation

We certify that the M/s Magnacasa 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




(Shri. Jayantkumar V. Mehta)

Proprietor
M.No.033865

UDIN : 25033865BMJQTS1798

Dated 14th Day of February, 2025

Agreed and Accepted by:

For M/s. Magnacasa Realty 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 Realty Pvt. Ltd.

Director

(Signature)



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 the amount 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) Drawdown awaited till date (Creditors)	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 payable on land cost and legal cost		
c.	3) Amount of premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from local Authority or state government or any statutory authority	73,23,834	21,87,66,758
d.	4) Acquisition cost of TDR (IF ANY)		
e.	5) Amount payable to state government or competent authority or any other statutory of the state or central government, towards stamp duty, transfer charges, registration fees etc and		
f.	6) land premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.		
g.	7) Under Rehabilitation scheme:		
i)	actual cost of construction of rehab building.	16,30,52,880	51,22,45,875
ii)	Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost.	3,76,98,200	25,54,70,614
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 estimate given by the Engineer whichever is lower.	28,68,29,220	59,80,18,438

	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, development 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.	Authority including GST	41,064	93,05,066
c.	Principal sum and interest payable to financial 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 advance 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 Allottees		
	e) Repayment of deposits 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:

- Each of the amount need to be verified from the form 3 issued by the CA for the purpose of withdrawal from the RERA Designated Bank Account.
- The form 3 issued nearest to the date of close financial year need be reconciled to the figures on the close of financial years.
- The deposits done in other bank accounts by oversight to the extent of 70% need to be accounted for.
- 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. Magnacasa Realty Pvt. Ltd.

Director

Name: Nandkishor Anant Gawade
DIN: 01612216

Date: 14/02/2025

