FORM 5

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANT'S CERTIFICATE

To,
M/s Devakshee Developers Private Limited
CTS 3048 To 3051, Kolekalyan, Santacruz,
Mumbai-400 055.

SUBJECT: Report on Statement of Accounts on project fund utilization and withdrawal by M/s. Devakshee Developers Private Limited for the period **01/04/2023 to 31/03/2024** with respect to Maha RERARegn.No**. P51800052220.**

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

2. We have obtained all the necessary information and explanation from the Promoter, during the course of our audit, which in my opinion are necessary for the purpose of this certificate.

3. We hereby confirm that We have examined the prescribed registers, books & documents, and the relevant records of M/s Devakshee Developers Private Limited for the period ended **31.03.2024** and hereby certify that:

A. Deposits :

Sr. No	Particulars	For this Fiscal year (Rs.)	Total for this Project till date (Rs.)
1.	Total amount collected from allottees	**2,05,94,103 /-**	**2,05,94,103 /-**
2.	% of amount to be deposited as per act	**70%**	**70%**
3.	Amount to be deposited as per act (1*2)	**1,44,15,872 /-**	**1,44,15,872 /-**
4.	Total amount deposited in the Designated Bank Account.	**17,29,078/-**	**17,29,078/-**
5.	% of amount deposited in the Designated Bank Account. [(4)/(1)*100]	**8.40%**	**8.40%**
6.	Shortfall / Excess deposit (3-4)	**1,26,86,794 /-**	**1,26,86,794 /-**

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**~~):

If No, Please mention the amount not deposited. **NA**

B. Withdrawals :

Sr. No	Particulars	For this Fiscal year	Total for this Project till date
1.	Opening Balance of Designated Bank Account	**N.A**	**N.A**
2.	Total Deposits	**17,29,078/-**	**17,29,078/-**
3.	Total amount withdrawn	**17,01,060/-**	**17,01,060/-**
4.	Closing Balance	**28,017/-**	**28,017/-**

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period - (**Yes** /~~No~~)

If No, Please provide the below details:-

Sr. No	Date of Withdrawal	Amount of Excess Withdrawals
1.	N.A	N.A

C. Utilization :

We certify that, the M/s Devakshee Developers Private Limited has utilized the amounts withdrawn from designated bank account towards project cost only, as specified in the act.

If No, Please provide the below details:-

Sr. No	Date	Amount not utilised for Project Cost
1.	N.A	N.A

D. <u>Any Qualifications/Observations of CA:</u>

It has been observed that, promoter had not opened separate RERA Bank accounts as prescribed by RERA guidelines. Promoter had deposited all the customer advances in regular Bank accounts.

Sr. No	Particulars
1.	It is observed that there is shortfall in the RERA deposit designated account. As per the RERA guidelines, at least 70% of the amounts realized for the real estate project from the allottees are to be deposited in a designated bank account to cover the cost of construction and the land. This mandatory requirement ensures the proper utilization of funds for the specific project. The amounts received from allottees has not been deposited into designated RERA account may lead to non-compliance with the financial safeguards prescribed under the RERA Act. Immediate corrective action is advised to rectify this issue and ensure full compliance with the statutory requirements.
2.	N.A

For M.G. Barvadiya & Associates
Chartered Accountants

MANOJ GOVIND BARVADIYA
Digitally signed by MANOJ GOVIND BARVADIYA
Date: 2024.09.30 11:44:01 +05'30'

CA Manoj Govind Barvadiya

Mem No: 141416
Place: Navi Mumbai
Date: 30/09/2024
UDIN: 24141416BJZZVC2754

M/s. Devakshee Developers Pvt. Ltd

SUSHMA NITIN VICHARE
Digitally signed by SUSHMA NITIN VICHARE
Date: 2024.09.30 11:49:09 +05'30'

Sushma Nitin Vichare
Partner