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K. P. Kapadia & Co.

Chartered Accountants

Ref: 0028

47

18-4-23

FORM-5

(See Regulation 4)

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

CHARTERED ACCOUNTANT'S CERTIFICATE

To,
The Mangeshi And Deveshwar Developers
First Floor, Ambica Apt,
Santoshi Mata Road,
Kalyan West 421301

Subject: Report on Statement of Accounts on project fund deposit, utilization and withdrawal by the **Mangeshi And Deveshwar Developers** for the period from **08th July 2021** to **31st March, 2022** with respect to **Project: Mangeshi Sohan** MahaRERA Regn. Number: **P51700029848.**

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation & Development) Act, 2016 read along with the Maharashtra Real Estate (Regulation & 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 necessary information and explanation from the promoter, 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 register, books and documents, and the relevant records of **Mangeshi And Deveshwar Developers** for the period **08th July, 2021** to **31st March 2022** and hereby certify that:

A) **Deposits:**

Sr. No.	Particulars	Amount Rs.	
		For this Fiscal Period (08th July, 2021 to 31st March 2022)	Total For this Project till Date
1	Total amount collected from Allottees	2,93,29,617/-	2,93,29,617/-
2	% of amount to be deposited as per the Act	70%	70%
3	Amount to be deposited as per the Act (1*2)	2,05,30,732/-	2,05,30,732/-
4	Total amount deposited in the designated bank Account	2,68,48,809/-	2,46,19,192/-
5	% of amount deposited in the designated bank Account (4/1*100)	130.77%	130.77%
6	Shortfall / Excess Deposit (3-4)	(63,18,077/-)	(63,18,077/-)

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.

K. P. KAPADIA & CO. Chartered Accountants MUMBAI

B) **Withdrawals:**

Sr. No.	Particulars	Amount Rs.	
		For this Fiscal Year	Total For this Project till Date
1	Opening Balance of the Designated Bank Account	-	-
2	Total Deposits	3,02,34,617/-	3,02,34,617/-
3	Total Amount Withdrawn	2,80,00,695/-	2,80,00,695/-
4	Closing Balance	22,33,922/-	22,33,922/-

Please Note that the GST Amount Collected and deposited in the Escrow A/c has been considered in Table B. While in Table A the amounts received has been stated as Net of the GST Collected.

As specified in the Act, All the amounts withdrawn during the year from RERA Bank Account were withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period?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

If No, please provide the below details: -

Sr. No.	Date of Withdrawal	Amount of Excess Withdrawal

C) **Utilisation**

I/We certify that, **Mangeshi And Deveshwar Developers** has utilised the amounts withdrawn from the 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 the Project
		NA

D) **Any Qualifications / Observations of CA**

1. The Developer is banking with Thane Bharat Sahakari Bank Limited, Kalyan Branch. The Bank has not created the Designated A/c of the Developer.
2. The payments towards the Project Cost are being made by the Developer from the Non-Designated A/c.
3. The amounts collected from Customers are being deposited in the 100% Escrow A/c and as per the system followed by the said Bank, these amounts so collected are being transferred by the Bank directly to the 30% A/c but only after submitting Certificate from a Chartered Accountant in Form No. 03. Meaning thereby, that the amount collected from the Customers cannot be utilised unless the criteria of eligibility based on the amount incurred by the Developer on the Project as stated under the RERA is established.

Yours Faithfully,

For & on behalf of
K. P. KAPADIA & CO
Chartered Accountants

K. P. KAPADIA & CO. MUMBAI Chartered Accountants

Kiran P. Kapadia
(Proprietor)
Memb. No. 33213
F. R. No. 104778W

Place: Thane
Dated: 18th April, 2023
UDIN: 23033213BGTRCO1180

Agreed and Accepted by:
For Mangeshi And Deveshwar Developers

(Promoter)
Date: