

10th LENDER'S INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: Sai Aradhya

“Sai Aradhya”, Proposed Redevelopment of Building Bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country – India.

Latitude Longitude: 19°01'24.5"N 72°50'24.4"E

Valuation Prepared for:

State Bank of India
SME Chembur Branch

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road, Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India



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TeleFax : +91 22 28371325/24
mumbai@vastukala.org

TENTH LENDER'S INDEPENDENT ENGINEER REPORT

To,

State Bank of India

SME Chembur Branch
Unit No. 11, Building No. 11, Ground Floor,
Corporate Park, Sion Trombay Road, Chembur,
Mumbai, Pin Code – 400 071,
State - Maharashtra, Country – India.

Subject: Construction of Residential Building "Sai Aradhya", Proposed Redevelopment of Building Bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India.

Ref: Your Request for Lender's Independent Engineer Report of under Construction Building.

Dear Sir,

The Construction work as per approved plan was in progress during the site visit on 14th April 2023. Total expenditure occurred as on 31.03.2023 on this project by M/s. Mangal Murti Developers is ₹ 38.22 Cr. & as per CA Certificate actual total expenditure occurred as on 31.03.2023 is ₹ 38.23 Cr. Hence, release of Balance Amount as requested by M/s. Mangal Murti Developers is hereby recommended.

DECLARATION

- The information furnished in the report is based on our 10th site visit Dated 14.04.2023 & Document Provided by Client.
- Vastukala 9th LIE Report of the project dated 18.02.2023.
- I have no direct and indirect interest in the property examined for report.
- I have not been found guilty of misconduct in my professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar
B. Chalikwar
DN: cn=Sharadkumar B.
Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2023.06.12 15:43:55 +05'30

C.M.D.

Auth. Sign



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl.: LIE report



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Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
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1. Purpose & Methodology

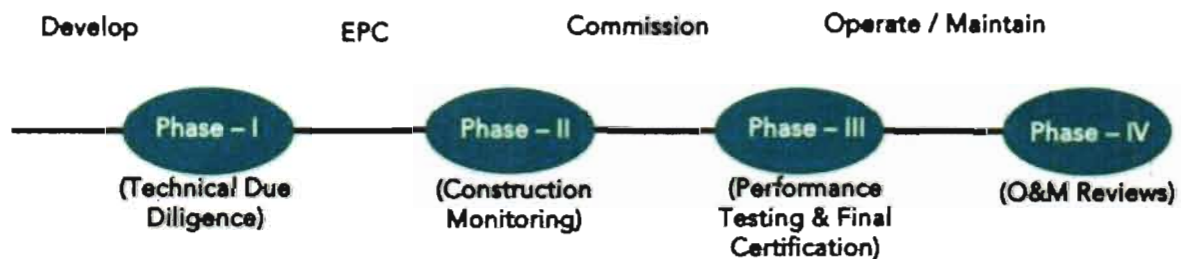
• State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

VC IPL undertakes such study to independently review the progress of the project and put forward a comprehensive analysis.

1.1. Advantages:

- ✓ Assurance on present practices
- ✓ Identification of risk
- ✓ Analyzing the performance of third parties
- ✓ Recommendations

1.2. The Methodology



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TENTH LENDERS INDEPENDENT ENGINEER REPORT

OF

"Sai Aradhya"

"Sai Aradhya", Proposed Redevelopment of Building Bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India

Latitude Longitude: 19°01'24.5"N 72°50'24.4"E

NAME OF DEVELOPER: M/s. Mangal Murti Developers

Pursuant to instructions from State of India, SME Chembur Branch, Mumbai we have duly visited, inspected, surveyed & assessed the above said property on **14th April 2023** to determine the fair & reasonable market value of the said property/project as on Quarter ending **31st March 2023** for LIE purpose.

1. Location Details:

The property is situated at Plot Bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028. It is about 1.90 Km. distance from Dadar railway station of Western railway line. Surface transport to the property is by buses, Auto, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the nearby locality. The locality is higher middle class & developed.

1. Developer Details:

Name of builder	M/s. Mangal Murti Developers
Project Rera Registration Number	P51900023477
Registered office address	Office No. 3, Ground Floor, Girdhari Sadan, Near Shiv Sena Bhavan Path, Dadar (W), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India.
Contact details	Contact Person: Mr. Shivaji Mane (Mob No. 9322505784 / 9619002021)
Email ID and website	info@mangalmurtidevelopers.com

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Shree Ram Krupa Building
On or towards South	Vision Eternity Building
On or towards East	15.00 M wide D. L. Vaidya Road
On or towards West	6.00 M wide SBVN Path Road

2. Introduction

As per Information on site M/s. Mangal Murti Developers has acquired land by conveyance agreement Dt.31.08.2009 & Dt.29.11.2010 admeasuring **258.27 Sq. M. and 332.03 Sq. M. respectively** totally admeasuring area is **590.30 Sq. M.** bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028. For the Redevelopment of residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
31.08.2009	F. P. No. 188, C.S. 1/1654	258.27
29.11.2010	F. P. No. 195, C.S. 1654	332.03
	Total Plot Area	590.30

1. Copy of Deed of Conveyance dated 31.07.2009 b/w M/s. Mahasukhbhai Lalubhai & 4 others (Vendor) And M/s. Mangal Murti Developers (The Purchaser) (C. S. No. 1/1654) (Purchase Amount ₹ 75,00,000.00).
2. Copy of Deed of Conveyance dated 29.10.2010 b/w M/s. Amit Ramkrishna Achrekar (Vendor) And M/s. Mangal Murti Developers (The Purchaser) (C. S. No. 1654) (Purchase Amount ₹ 1,05,00,000.00).

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3.2. Building Area:

Sr. No.	Particulars	Total in Sq. M.		
1	Area of Plot (258.37 + 332.03)	590.30		
2	Deduction for	-		
a	Road Set Back Area	-		
b	Proposed Area	-		
c	Any Reservation (sub - plot)	-		
d	% Amenity space as per DCR 56/57	-		
3	Other	-		
4	Balance Area of Plot (1 - 2)	590.30		
5	Deduction for 15% recreational ground / 10% Amenity Space (If Deductible for IND)	-		
6	Net Area of Plot (3 -4)	-		
	Addition for Floor Space Index	-		
a	100% for D.P. Road	-		
b	100% for Setback	-		
7	Total Area (5 + 6)	590.30		
8	Floor Space Index Permissible	Incentive		
9	Floor Space Index Credit available by development right (restricted ___% of the balance area vide 3 Above)	-		
	Addition for Floor Space Index	-		
10	Permissible Floor Area as per DCR 33(7)	3,062.84		
11	Existing Floor Area	-		
12	Proposed Built Up Area	-		
13	Excess Balcony Area taken in FSI	-		
14A	Purely Residential Built-Up Area	2,638.17		
14B	Remaining Non - Residential Built-Up Area	424.67		
14	TOTAL BUILT UP PROPOSED (11 + 12 + 13) (As per Old Approved Plan Dt. Prior to 16.01.2012)	3,062.84		
15	FSI Consumed on Net Holding = 14/3			
B.	DETAILS OF FSI AVAILED AS PER DCPR 31(3)	Permissible	Proposed	
1	Fungible Built up area component permissible/proposed vide DCR 31(3) for Purely Residential = OR 14A X 0.35	REHAB	521.36	459.64
		Sale	401.99	397.27
2	Fungible Built up area component permissible/proposed vide DCR 31(3) for Non-Residential = OR 14B X 0.36	REHAB	148.63	88.02
		Sale		
3	TOTAL Fungible Built Up Vide DCR 31(3) = B.1 + B.2		1,071.98	994.93
4	TOTAL Gross Built Up Area Proposed (14 + B.3)		4,134.82	
	Less Deficit Area		122.33	
	Net Permissible		4,012.49	4,007.77
C.	TENANT STATEMENT			
1	Proposed Area			
2	Less Deduction of Non-Residential Area			
3	Area available for tenants			
4	Tenements Permissible			



Sr. No.	Particulars	Total in Sq. M.
5	Tenements Existing	
D.	PARKING STATEMENT	
1	Parking required by regulations for Car, Scooter, Motorcycle, Outsiders	
2	Covered Garage Permissible	
3	Covered Garage Proposed Car, Scooter, Motorcycle, Outsiders	
E.	TRANSPORT VEHICLES PARKING	
1	Spaces for Transport Vehicles Parking required by regulations	
2	Total No. of Transport Vehicles Parking spaces provided	

4. List of Approvals:

1. Copy of Proposed Redevelopment Plan No. CHE/CTY/4236/G/N/337(NEW) dated 23.05.2019 issued by M/s. Municipal Corporation of Greater Mumbai.
2. Copy of IOD No. CHE/CTY/4236/G/N/337 dated 23.05.2019 issued by Mumbai Corporation of Greater Mumbai.
3. Copy of Revised Approved Plan No. CHE/CTY/4236/G/N/337(NEW) dated 21.03.2023 issued by M/s. Municipal Corporation of Greater Mumbai.
4. Copy of First Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/CC/1/NEW dated 12.12.2019., this C.C. is granted up to plinth level as per approved amended plan dated 23.05.2019, it is valid up to 11.12.2020 by Mumbai Corporation of Greater Mumbai.
5. Copy of Second Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/OTHER/2/NEW dated 21.01.2021., this C.C. is granted up to plinth level as per approved amended plan dated 23.05.2019, it is revalidated up to 11.12.2021 by Mumbai Corporation of Greater Mumbai.
6. Copy of Third Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/FCC/1/New dated 25.10.2021., this C.C. is granted up to 19th floor level as per approved IOD plan dated 23.05.2019, it is revalidated up to 11.12.2021 by Mumbai Corporation of Greater Mumbai.
7. Copy of Fourth Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/FCC/1/New dated 12.01.2022., this C.C. is granted up to 19th floor level as per approved IOD plan dated 23.05.2019, it is revalidated up to 11.12.2022 by Mumbai Corporation of Greater Mumbai.
8. Copy of Fifth Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/FCC/2/Amend dated 02.05.2023., this C.C. is granted up to 21st floor i.e., full C. C. including LMR & OHT as per approved amended plan dated 21.03.2023, it is revalidated up to 11.12.2023 by Mumbai Corporation of Greater Mumbai.

5. LEVEL OF COMPLETION:**5.1. Rehab cum Sales Building**

Sr. No.	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Work Completion as 9 th LIE Report	Work Completion as on 14.04.2023
1	Ground / Stilt Floor	3,170.11	3,170.11	Slab work is completed, blockwork, plasterwork & shop no. 1 (Sales Offices) gypsum works, flooring, internal painting, rolling shutter, electrical work and sanitary works were completed.	Slab work is completed, blockwork, plasterwork & shop no. 1 (Sales Offices) gypsum works, flooring, internal painting, rolling shutter, electrical work and sanitary works were completed.
2	1st Floor	3,439.53	3,439.53	Slab work is completed, blockwork, plasterwork & unit no. 1 (Office) gypsum works, flooring, internal painting, firefighting, electrical work, and sanitary works were completed. Wall tiling and final finishing was in progress	Slab work is completed, blockwork, plasterwork & unit no. 1 (Office) gypsum works, flooring, internal painting, firefighting, electrical work, and sanitary works were completed. Wall tiling and final finishing was in progress
3	2nd Floor	3,439.53	3,439.53	Slab work is completed, blockwork, plasterwork & flat no. 1 (Sample flat) gypsum works, flooring, internal painting, rolling shutter, electrical work and sanitary works were completed. Flooring Work is in progress	Slab work is completed, blockwork, plasterwork & flat no. 1 (Sample flat) gypsum works, flooring, internal painting, rolling shutter, electrical work and sanitary works, flooring work were completed.
4	3rd Floor	2,819.63	2,819.63	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Door & Window frames & plasterwork is completed
5	4th Floor	2,844.39	2,844.39	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Door & Window frames & plasterwork is completed
6	5th Floor	2,878.08	2,878.08	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Door & Window frames & plasterwork is completed
7	6th Floor	2,960.21	2,960.21	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work, Toilet Tiling work, Kitchen



Sr. No.	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Work Completion as 9 th LIE Report	Work Completion as on 14.04.2023
					Platform and 1 flat flooring works are completed
8	7th Floor	3,026.08	3,026.08	Slab work, blockwork, Door & Window frames, and plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work, Toilet Tiling work, Kitchen Platform and 1 flat flooring works are completed
9	8th Floor	2,980.55	2,980.55	Slab work, blockwork, Door & Window frames and plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work, Toilet Tiling work, Kitchen Platform and 1 flat flooring works are completed
10	9th Floor	2,960.21	2,960.21	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work, Toilet Tiling work, Kitchen Platform and 1 flat flooring works are completed
11	10th Floor	3,006.39	3,006.39	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work, Toilet Tiling work, Kitchen Platform and 1 flat flooring works are completed
12	11th Floor	3,090.67	3,090.67	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work, Toilet Tiling work, Kitchen Platform and 1 flat flooring works are completed
13	12th Floor	3,104.34	3,104.34	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work, Toilet Tiling work, Kitchen Platform and 1 flat flooring works are completed
14	13th Floor	3,764.49	3,764.49	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work are completed
15	14th Floor	3,225.97	3,225.97	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work are

Sr. No.	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Work Completion as 9 th LIE Report	Work Completion as on 14.04.2023
					completed
16	15th Floor	3,052.13	3,052.13	Slab work, Block work, Door & Window frames & plasterwork is completed	Slab work, Block work, Plaster work, Door & Window frames work are completed
17	16th Floor	3,116.61	3,116.61	Slab work & Block work is completed	Slab work & Block work is completed
18	17th Floor	3,116.61	3,116.61	Slab work is completed	Slab work is completed & Block work is in progress
19	18th Floor	3,116.61	3,116.61	Slab work is completed	Slab work is completed
20	19th Floor	3,070.67	3,070.67	Shuttering work is in progress	Slab work is completed
21	20th Floor	3,066.99	65,249.66		Slab work is completed
22	21st Floor	3,077.00			
23	Terrace Area	497.08			
24	LMR	304.30			
25	OHT	328.84			
TOTAL AREA in Sq. ft.		69,456.99	59,112.00		
As per 9th LIE Report		69,456.99	59,112.00		
Difference		-	6,137.66		

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6. Details of the Project as Financed By SBI:**6.1. Project Cost: (as per C.A. Certificate)**

Particulars	Revised Estimated Cost (in Cr.) by CA	Incurred Cost (In Cr.) till 31-03-2023 by M/s. Agarwal Iyer & Associates LLP	Incurred Cost (In Cr.) till 31-12-2022 by M/s. Agarwal Iyer & Associates LLP	Net
Land Cost	1.80	1.80	1.80	-
Land clearance, temporary transit accommodation & overhead cost	6.58	9.80	9.18	0.62
Construction cost of Building	21.64	14.21	12.14	2.07
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	4.70	7.97	6.91	1.06
On- site expenditure for development / Professional / Marketing / Advance for Project/ Administrative Cost / Fixed Assets	1.19	2.11	1.83	0.28
Interest Cost	4.61	2.34	1.93	0.41
Total	40.51	38.23	33.78	4.45

- ✓ The Builder has incurred about 9.80 Cr. for rent to tenants, 14.21 Cr. For cost of construction, 7.97 Cr. for on – site expenditure & 2.34 Cr. For Interest Cost in last quarter as per C.A. certificate issued by M/s. Agarwal Iyer & Associates LLP dated 22.06.2023.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)		Net
	31-12-2022 as per Bill (Inclusive GST)	31-12-2022 as per Bill (Inclusive GST)	
Land Cost	1.80	1.80	-
Land clearance, temporary transit accommodation & overhead cost	8.87	8.25	0.62
Construction cost of Building	13.32	11.36	1.96
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	8.64	7.58	1.06
On- site expenditure for development / Professional / Marketing / Advance for Project/ Administrative Cost / Fixed Assets	3.78	3.36	0.42
Interest Cost	1.80	1.42	0.38
Total	38.22	33.77	4.45

6.3. Land Cost:

Land Cost as per Agreement			
Sr. No.	Date	C.T.S No.	Amount
1	31.08.2009	1/1654	75,00,000.00
2	29.11.2010	1654	1,05,00,000.00
TOTAL			1,80,00,000.00
TOTAL in Cr.			1.80

As per conveyance deed.

There is no cost incurred in land component in last Quarter.

Summary of Bills						
Sr. No.	Particulars	Amount in ₹ (01.07.2019 to 31.03.2022)	Amount in ₹ (In Cr.)	Amount in ₹ (01.07.2019 to 31.12.2022)	Amount in ₹ (In Cr.)	Net in ₹ (In Cr.)
1	Land clearance, temporary transit accommodation & overhead cost	8,87,24,690.00	8.87	8,25,07,196.00	8.25	0.62
2	Construction Cost	13,32,00,847.00	13.32	11,36,14,890.00	11.36	1.96
3	Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	8,64,40,685.00	8.64	7,57,78,805.00	7.58	1.06
4	Professional Cost	1,31,11,564.00	1.31	1,19,88,513.00	1.20	0.11
5	Administrative Cost	2,12,55,431.00	2.13	1,81,87,521.00	1.82	0.31
6	Marketing Cost	34,26,097.00	0.34	34,26,097.00	0.34	-
TOTAL		34,61,59,314.00	34.62	30,55,23,742.00	30.55	4.06

Note: Bills were provided by the client up to 31.03.2023

The Major Cost incurred is 0.62 Cr. for Tenant Rent Cost, 1.96 Cr. for Construction Cost, 1.06 Cr. for Approval Cost, 0.11 for Professional Cost, & 0.31 Cr. for Admin Cost in last Quarter. The total construction cost, rent cost, approval cost, professional cost, & admin cost incurred till 31st March 2023 is 8.87 Cr., 13.32 Cr., 8.64 Cr., 1.31Cr., & 2.13 Cr. respectively.

6.4. Interest Cost:

Sr. No	Particulars	Amount in ₹	Incurred Amount in ₹ till 31-03-2023	Incurred Amount in ₹ till 31-12-2022	Net
1	Interest Cost	6,97,00,000.00	1,80,34,823.00	1,42,08,492.00	38,26,331.00
TOTAL		6,97,00,000.00	1,80,34,823.00	1,08,26,429.00	38,26,331.00

Interest Cost is based on discussion with the bank officer.

6.5. Cost of Construction as on 14th March 2023:

Plinth Area Calculation							
Sr. No.	Floor	Construction area as per plan (Sq. ft.)	Completed area (Sq. ft.)	Rate per Sq. ft.	Full Value after completion	Percentage of work completed	Actual Expenditure till date in ₹
1	Excavation & Plinth Level				As per Bills		2,79,60,607.00
2	Ground / Stilt Floor	3,170.11	3,170.11	3,000.00	95,10,317.00	70%	66,57,221.90
3	1st Floor	3,439.53	3,439.53	3,000.00	1,03,18,586.00	80%	82,54,868.80
4	2nd Floor	3,439.53	3,439.53	3,000.00	1,03,18,586.00	80%	82,54,868.80
5	3rd Floor	2,819.63	2,819.63	3,000.00	84,58,889.00	70%	59,21,222.30
6	4th Floor	2,844.39	2,844.39	3,000.00	85,33,161.00	70%	59,73,212.70
7	5th Floor	2,878.08	2,878.08	3,000.00	86,34,235.00	70%	60,43,964.50
8	6th Floor	2,960.21	2,960.21	3,000.00	88,80,623.00	70%	62,16,436.10
9	7th Floor	3,026.08	3,026.08	3,000.00	90,78,250.00	70%	63,54,775.00
10	8th Floor	2,980.55	2,980.55	3,000.00	89,41,655.00	70%	62,59,158.50
11	9th Floor	2,960.21	2,960.21	3,000.00	88,80,623.00	70%	62,16,436.10
12	10th Floor	3,006.39	3,006.39	3,000.00	90,19,156.00	63%	56,82,068.28
13	11th Floor	3,090.67	3,090.67	3,000.00	92,72,002.00	63%	58,41,361.26
14	12th Floor	3,104.34	3,104.34	3,000.00	93,13,013.00	65%	60,53,458.45
15	13th Floor	3,764.49	3,764.49	3,000.00	1,12,93,481.00	63%	71,14,893.03
16	14th Floor	3,225.97	3,225.97	3,000.00	96,77,912.00	63%	60,97,084.56
17	15th Floor	3,052.13	3,052.13	3,000.00	91,56,397.00	63%	57,68,530.11
18	16th Floor	3,116.61	3,116.61	3,000.00	93,49,826.00	50%	46,74,913.00
19	17th Floor	3,116.61	3,116.61	3,000.00	93,49,826.00	40%	37,39,930.40
20	18th Floor	3,116.61	3,116.61	3,000.00	93,49,826.00	40%	37,39,930.40
21	19th Floor	3,070.67	3,070.67	3,000.00	92,12,003.00	40%	36,84,801.20
22	20th Floor	3,066.99	3,066.99	3,000.00	92,00,960.00	40%	36,80,384.00
23	21st Floor	3,077.00		3,000.00	92,30,991.00		-
24	Terrace	497.08		3,000.00	14,91,245.00		-
25	LMR	304.30		3,000.00	9,12,895.00		-
26	OHT	328.84		3,000.00	9,86,521.00		-
Total		69,456.99	65,250.00		20,83,70,979.00	72%	15,01,90,126.00
Total As per 7th LIE Report		69,456.99	59,112.00		20,83,70,979.00	67%	14,01,90,221.00
Difference		-	6,138.00		-	5%	99,99,905.00

Note: Details of work completed is as per site visit dated 14.04.2023 but report is prepared for 31st March quarter 2023.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)			Net after previous report
		As per CA Certificate up to 31-03-2023	As per Bills up to 31-03-2023	9 th LIE Report Bills up to 31-12-2022	
Land Cost	1.80	1.80	1.80	1.80	-
Land clearance, temporary transit accommodation & overhead cost	8.16	9.80	8.87	8.25	0.62
Construction cost of Building	20.84	14.21	13.32	11.36	1.96
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	7.91	7.97	8.64	7.58	1.06
On- site expenditure for development / Professional / Marketing / Advance for Project/ Administrative Cost / Fixed Assets	2.50	2.11	3.78	3.36	0.42
Interest Cost	4.61	2.34	1.80	1.42	0.38
Total	45.82	38.23	38.22	33.77	4.45

Remark: We have considered bank processing fees, stamp duty & insurance cost in on-site expenditure cost header but CA has considered them in interest cost header.

We have considered stamp duty and other government cost in approval cost header, but CA has considered them in Rent cost header.

6.6. Comparison of Cost incurred on dated 31-03-2023 & 31-12-2022.

Particulars	31-03-2023 as per Bills	As 9 th LIE Report Bills up to 31-12-2022	Net	% Of net amount
Land Cost	1.80	1.80	-	0.00%
Land clearance, temporary transit accommodation & overhead cost	8.87	8.25	0.62	13.98%
Construction cost of Building	13.32	11.36	1.96	44.05%
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	8.64	7.58	1.06	23.93%
On- site expenditure for development / Professional / Marketing / Advance for Project/ Administrative Cost/ Fixed Assets	3.78	3.36	0.42	9.43%
Interest Cost	1.80	1.42	0.38	8.61%
Total	38.22	33.77	4.45	100.00%

6.7. % Of Fund Utilised till 31st March 2023

Particulars	Estimated Project Cost (In Cr.)	Incurred cost as on 31-03-2023	% Of Incurred Cost	% Of Estimated Project Cost
Land Cost	1.80	1.80	100.00%	3.93%
Land clearance, temporary transit accommodation & overhead cost	8.16	8.87	108.73%	19.36%
Construction cost of Building	20.84	13.32	63.92%	29.07%
Premium Cost & BMC / FSI/ GOM Charges/ fees/ security Deposits	7.91	8.64	109.28%	18.87%
On- site expenditure for development / Professional / Marketing / Advance for Project/ Administrative Cost / Fixed Assets	2.50	3.78	151.15%	8.25%
Interest Cost	4.61	1.80	39.12%	3.94%
Total	45.82	38.22	83.41%	83.41%

Based on above Calculation it is found that Project incurred Cost is Completed upto 83.41% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Partner's Capital	11.55
2.	Unsecured Loans	1.80
3.	Secured Loans from Bank	13.26
4.	Advance from Customer	11.70
	Total	38.31

The Details of the Means of Finance are provided by Client as on 31.03.2023.

8. Mandatory Arrangements:

Sr. No.	Particulars	Status
a.	Rainwater Harvesting	To be executed after RCC Structure
b.	Firefighting System	To be executed after RCC Structure
c.	Solid Waste Management	To be executed after RCC Structure

9. Quality of Construction:

Sr. No.	Particulars	Status
a.	Soundness of Structures	Executing as per approved Structural Design
b.	Look of Structures	Good
c.	Quality of Material Used	Good
d.	Safety Measures for Construction / labour	Taken Care by Contractor

10. Schedule V/s. Actual Progress:

Activity	Date of Implementation	Initial Date of Completion	Revised Date of Completion	Status
Land				Completed
Development of Land				Completed
Foundation Work	October 2020	March 2021	September 2021	Completed and delay by 5 Months.
Ground Floor Slab	April 2021	June 2021	06.10.2021	Completed and delay by 7 Months.
1st Floor Slab			04.12.2021	Completed and delay by 7 Months.
2nd Floor Slab			28.12.2021	Completed and delay by 7 Months.
3rd Floor Slab	July 2021	September 2021	15.02.2022	Completed and delay by 6 Months
4th Floor Slab			06.03.2022	Completed and delay by 6 Months
5th Floor Slab			06.04.2022	Completed and delay by 6 Months
6th Floor Slab	October 2021	December 2021	25.04.2022	Completed and delay by 5 Months
7th Floor Slab			20.05.2022	Completed and delay by 6 Months
8th Floor Slab			29.06.2022	Completed and delay by 7 Months
9th Floor Slab			15.07.2022	Completed and delay by 7 Months
10th Floor Slab			31.07.2022	Completed and delay by 7 Months
11th Floor Slab	January 2022	March 2022	14.08.2022	Completed and delay by 5 Months
12th Floor Slab			27.08.2022	Completed and delay by 5 Months
13th Floor Slab	April 2022	June 2022	14.09.2022	Completed and delay by 3 Months
14th Floor Slab			30.09.2022	Completed and delay by 3 Months
15th Floor Slab			22.10.2022	Completed and delay by 3 Months
16th Floor Slab			22.11.2022	Completed and delay by 3 Months
17th Floor Slab	July 2022	September 2022	8.12.2022	Completed and delay by 3 Months
18th Floor Slab			25.12.2022	Completed and delay by 3 Months
19th Floor Slab				Completed and delay by 6 Months
20th Floor Slab				Completed and delay by 6 Months
21st Floor Slab	October 2022	December 2022		
Block work /Internal Plaster work	January 2022	March 2022		Work is in progress
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work	April 2023	June 2023		
Electric Work	January 2022	March 2023		Work is in progress
Water Proofing				Work is in progress
Plumbing Work				Work is in progress

Activity	Date of Implementation	Initial Date of Completion	Revised Date of Completion	Status
Tiling / Marble Flooring				Work is in progress
Door Frames				Work is in progress
Window Installation				Work is in progress
Staircase Flooring	April 2023	June 2023		
Staircase Railing				
Refuge Area Flooring	January 2022	March 2023		
Internal Painting	April 2023	June 2023		
External Painting				
Lift Work				
Fire Fighting Installation				Work is in progress
Stack Parking				
CP Fitting & Sanitary Work	January 2022	March 2023		
Final Finishing & Fitting	July 2023	September 2023		

11. Action initiated to complete the project in time:

For Rehab & Sales Building: 20th floor slab work is completed. Hence, Project is delay by 6 months.

The developers have Major work on themselves only hence (all Manpower (Labour Contractor) and material resources) shall be enhanced by the Developer to meet the TimeLine. Detailed periodic progress report needs to be checked for timely completion of project.

Multiple activists to be done for achieving the timely progress & detailed periodic bar chart, is to be submitted for the further next quarter.

12. Comments related to cost overrun if any:

The cost of Rehab cum Sales Building is ₹ 45.82 Cr.

13. Balance investment required for completion of project:

We opinion that amount of ₹ 7.60 Cr. will be required to complete the Project.

14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1	IOD of Rehab Building No. 1	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/4236/G/N/337 dated 23.05.2019
1A	Revised Approved Plan	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/4236/G/N/337(NEW) dated 21.03.2023
2A	First C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/4236/G/N/337/(NEW)/C C/1/NEW dated 12.12.2019., this C.C. is granted up to plinth level as per approved amended plan dated 23.05.2019, it is valid up to 11.12.2020
2B	Second C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/4236/G/N/337/(NEW)/O THER/2/NEW dated 21.01.2021., this C.C. is granted up to plinth level as per approved amended plan dated 23.05.2019, it is revalidated up to 11.12.2021
2C	Third C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/4236/G/N/337/(NEW)/F CC/1/New dated 25.10.2021., this C.C. is granted up to 19th floor level as per approved IOD plan dated 23.05.2019, it is revalidated up to 11.12.2021
2D	Fourth C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/4236/G/N/337/(NEW)/F CC/1/New dated 12.01.2022., this C.C. is granted up to 19th floor level as per approved IOD plan dated 23.05.2019, it is revalidated up to 11.12.2022
2E	Fifth C.C.	Municipal Corporation of Greater Mumbai	Obtained and available at site	CHE/CTY/4236/G/N/337/(NEW)/FCC/2/Amend dated 02.05.2023., this C.C. is granted up to 21 st floor i.e., full C. C. including LMR & OHT as per approved amended plan dated 21.03.2023, it is revalidated up to 11.12.2023
3B	Occupancy	Municipal Corporation of Greater Mumbai	Pending (Project is not completed)	

15. Status Insurance Coverage:

Particulars	Descriptions	Particulars	Descriptions
Policy No.	0000000038573750	Policy Issued Date	11.02.2021
Period of Insurance	From 05.02.2021 to 30.09.2023	Total Sum Insured	₹ 21,00,00,000.00
Insurance Policy Name	Contractors All Risk Policy	Issued By	SBI General Insurance.
Type of Cover / Benefit	1. Material Damage / Contract Price 2. Third Party Liabilities/ All accidents during policy period		

16. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion dated is 30/03/2024 for Rehab & Sales Building, respectively. The cost is certified based on the assumptions that the project will be completed within time period. Few assumptions were made regarding inflation & cost rise etc. during construction period.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org,
c=IN
Date: 2023.08.12 14:54:08 +05'30'

C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

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About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	"Sai Aradhya", Proposed Redevelopment of Building Bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India. <u>Contact Person:</u> Mr. Shivaji Mane (Mob No. 9322505784 / 9619002021)
b) Purpose of Valuation	As per request from State Bank of India, SIB Ghatkopar Branch to assess fair market value of the Project for LIE purpose.
c) Date of Inspection of Property	14.04.2023
d) Date of LIE Report	27.07.2023
e) Name of the Developer of Property (In case of developer-built properties)	M/s. Mangal Murti Developers Office No. 3, Ground Floor, Girdhari Sadan, Near Shiv Sena Bhavan Path, Dadar (W), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India.
2. Physical Characteristics of the Property	
a) Location of the Property	"Sai Aradhya", Proposed Redevelopment of Building Bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India
Brief description of the property	
TYPE OF THE BUILDING	
1. Rehab cum Sales Building	
No. of Floors	Ground / Stilt Floor + 1 st to 21 st upper floors
Building type	Residential cum commercial rehab building
<p>Rehab & Sales Building labour contract work is given on contract basis. Developer has granted the labour contractor to do the work of construction and completion which includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster, and other miscellaneous work such as repairing joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area. All the material required for construction are being provided by the Developer.</p> <p>Lift & lift installation contract is not finalized till now.</p> <p>Firefighting work contract is not finalized till now.</p>	
PROPOSED DATE OF COMPLETION & FUTURE LIFE:	
Expected completion date as per RERA is 30 th March 2024.	
Locality:	
<p>Dadar is the first planned area of Mumbai. It is a densely populated residential and shopping neighborhood. It is also a prominent railway and bus service hub with local and national connectivity. Dadar is also a hub for the immigrant Marathi culture, which gradually replaced the native East Indian one, in Mumbai. Dadar has been growing importance in the current scenario because of its railway routes. The old chawls are giving way to new high-rise buildings, thus, changing the skyline of the place. The Khodadad circle and its surrounding buildings are a heritage site of Grade IIB.</p> <p>Park Chowpatty or seashore Dadar West is widespread up to Reunion Restaurant where Mahim starts in north and up to Sayani Road Junction where Prabhadevi starts on south. Similarly, Dadar East is widespread up to Five Gardens where Matunga starts in North and up to Premier Theatre in South where Parel starts.</p> <p>Dadar West market is a popular shopping destination for residents of central Mumbai, the suburbs, and distant satellite towns. Dadar vegetable market is the heart of the city. Both east and west areas in Dadar are dotted</p>	

with women's and children's clothing shops. Some Important Markets are, 1. Nakshatra Shopping Mall; 2. Swatantra veer Savarkar Market; 3. Meenatai Thackrey Flower Market; 4. Star Mall; 5. Hind Mata Market; 6. Manish Market; 7. Cotton King (Next to Plaza Cinema); 8. Cosmos Platinum Mall; 9. Dadar Vegetable Market; 10. Roop Sangam; 11. Roop Milan; 12. Pallari; 13. Lazaree; 14. Society Stores; 15. Dadar Departmental Stores; 16. Paneri; 17. Decor India, etc.			
Nearby landmark	Near Shiv Sena Bhavan		
Postal Address of the Property	"Sai Aradhya", Proposed Redevelopment of Building Bearing F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division at D. L. Vaidya Road, Dadar (West), Mumbai, Pin Code - 400 028, State - Maharashtra, Country - India		
Area of the plot/land (Supported by a plan)	Plot Area: 590.30 Sq. M.		
Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land		
Independent access/approach to the property etc.	Yes		
Google Map Location of the Property with a neighborhood layout map	Provided		
Details of roads abutting the property	East Side: 15.00 M. wide B.T. Road West Side: 6.00 M. wide B.T. Road		
Description of adjoining property	Located in Higher Middle-class locality		
Plot No. Survey No.	F.P. No. 188 & 195, C. S. No. 1654 & 1/1654, TPS IV of Mahim Division		
Ward/Village/Taluka	TPS IV, Mahim Division		
Sub-Registry/Block	Mumbai - 1		
District	Mumbai		
b) Boundaries of the Plot			
	As per Sale Deed/TIR	Actual	
	C. S. No. 1654	C.S. No.1/1654	
North	Prem Bhuvan	Laxman Chintaman Tamhane	Shree Ram Krupa Building
South	Sadavdekar Niwas	Waman Vithoba Engineer	Vision Eternity Building
East	40 Ft. D. L. Vaidya Road	40 Ft. Road	15.00 M wide D. L. Vaidya Road
West	15 Ft. Shiv Sena Bhavan Path	15 Ft. Passage	6.00 M wide SBVN Path Road

4. Document Details and Legal Aspects of Property:

a)	Ownership Documents (Building Permission, Commencement Certificate & Status of Plan)
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Deed of Conveyance dated 31.07.2009 b/w M/s. Mahasukhbhai Lallubhai & 4 others (Vendor) And M/s. Mangal Murti Developers (The Purchaser) (C. S. No. 1/1654)
	2. Copy of Deed of Conveyance dated 29.10.2010 b/w M/s. Amit Ramkrishna Achrekar (Vendor) And M/s. M/s. Mangal Murti Developers. (The Purchaser) (C. S. No. 1654)
	3. Copy of Title Certificate dated 02.06.2018 by Mr. M.R. Phal
	4. Copy of Partnership Deed dated 01.04.2015.
	5. Copy of Register of Firms dated 22.01.2018.
	6. Copy of Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/CC/1/NEW dated 12.12.2019., this C.C. is granted up to plinth level as per approved amended plan dated 23.05.2019, it is valid up to 11.12.2020 by Mumbai Corporation of Greater Mumbai.
	7. Copy of C.A. Certificated dated 25.11.2019 issued by M/s. Agarwal Iyer & Associates LLP
	8. Copy of IOD No. CHE/CTY/4236/G/N/337 dated 23.05.2019 issued by Mumbai Corporation of Greater Mumbai.
	9. Copy of RERA Certificate No. 51900023477 dated 16.12.2019
	10. Copy of Proposed Redevelopment Plan No. CHE/CTY/4236/G/N/337(NEW) dated 23.05.2019 issued by M/s. Municipal Corporation of Greater Mumbai.
	11. Copy of Remarks for Proposed Development No. MMRC/TP Unit /CBS/NOC/139/1262/2018 dated 25.04.2018 issued by Mumbai Metro Rail Corporation Limited.
	12. Copy of No Objection Certificate No. R/NOC/F-2575/3000/MBRRB-18 dated 23.04.2018 issued by MHADA.
	13. Copy of Revised No Objection Certificate No. R/NOC/F-2575/3642/M. B. R. & R. Board -19 dated 30.04.2019 issued by MHADA
	14. Copy of Fire Fighting NOC dated 27.08.2018 issued Mumbai Corporation of Greater Mumbai (Mumbai Fire Brigade).
	15. Copy of C.A. Certificated dated 21.08.2019 issued by M/s. Agarwal Iyer & Associates LLP
	16. Copy of C.A. Certificated dated 05.02.2021 issued by M/s. Agarwal Iyer & Associates LLP
	17. Copy of Architecture Certificate dated 11.06.2020 issued by M/s. Aparna Consultant.
	18. Copy of Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/OTHER/2/NEW dated 21.01.2021., this revised C.C. is granted up to plinth level as per approved amended plan dated 23.05.2019, it is revalidated up to 11.12.2021 by Mumbai Corporation of Greater Mumbai.
	19. Copy of Bills from 01.07.2019 to 30.06.2020
	20. Copy of Revised RERA Certificate dated 23.06.2020
	21. Copy of Architecture Certificate dated 31.03.2021 issued by M/s. Aparna Consultant.
	22. Copy of Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/FCC/1/New dated 25.10.2021., this C.C. is granted up to 19th floor level as per approved IOD plan dated 23.05.2019, it is revalidated up to 11.12.2021 by Mumbai Corporation of Greater Mumbai.
	23. Copy of CA Certificate dated 29.05.2021 issued by M/s. Bharti Thakkar & CO.
	24. Copy of Bills from 01.01.2021 to 31.03.2021.
	25. Copy of Insurance Policy No. 0000000038573750 dated 11.02.2021 issued by M/s. SBI General Insurance.
	26. Copy of Architecture Certificate dated 21.07.2021 issued by M/s. Aparna Consultant.
	27. Copy of CA Certificate dated 04.08.2021 issued by M/s. Agarwal Iyer & Associates LLP
	28. Copy of Bills from 01.04.2021 to 30.06.2021.
	29. Copy of CA Certificate dated 20.10.2021 issued by M/s. Agarwal Iyer & Associates LLP.
	30. Copy of Bills from 01.07.2021 to 30.09.2021.
	31. Copy of CA (Form 3) Certificate dated 08.01.2022 issued by M/s. Agarwal Iyer & Associates LLP
	32. Copy of Bills from 01.10.2021 to 31.12.2021
	33. Copy of CA Certificate dated 08.01.2022 issued by M/s. Agarwal Iyer & Associates LLP
	34. Copy of Architecture Certificate dated 05.01.2022 issued by M/s. Aparna Consultant
	35. Copy of Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/FCC/1/New dated

4. Document Details and Legal Aspects of Property:

12.01.2022., this C.C. is granted up to 19th floor level as per approved IOD plan dated 23.05.2019, it is revalidated up to 11.12.2021 by Mumbai Corporation of Greater Mumbai.
36. Copy of Revised RERA Certificate dated 08.09.2021 valid till 30.03.2024 issued by MAHRERA.
37. Copy of CA (Form 3) Certificate dated 26.04.2022 issued by M/s. Agarwal Iyer & Associates LLP
38. Copy of Bills from 01.01.2022 to 31.03.2022
39. Copy of CA Certificate dated 26.04.2022 issued by M/s. Agarwal Iyer & Associates LLP
40. Copy of Architecture Certificate dated 03.04.2022 issued by M/s. Aparna Consultant
41. Copy of Engineer Certificate dated 05.04.2022 issued by Er. Yogesh Prabhakar Patil
42. Copy of CA (Form 3) Certificate dated 12.07.2022 issued by M/s. Agarwal Iyer & Associates LLP
43. Copy of Bills from 01.04.2022 to 30.06.2022
44. Copy of CA Certificate dated 12.07.2022 issued by M/s. Agarwal Iyer & Associates LLP
45. Copy of Architecture Certificate dated 02.07.2022 issued by M/s. AG Consultants
46. Copy of Engineer Certificate dated 15.07.2022 issued by Er. Ganesh Sugandhrao Mhamunkar
47. Copy of CA (Form 3) Certificate dated 18.10.2022 issued by M/s. Agarwal Iyer & Associates LLP
48. Copy of Bills from 01.07.2022 to 30.09.2022
49. Copy of Architecture Certificate dated 03.10.2022 issued by M/s. AG Consultants
50. Copy of Engineer Certificate dated 03.10.2022 issued by Er. Ganesh Sugandhrao Mhamunkar
51. Copy of CA (Form 3) Certificate dated 13.01.2023 issued by M/s. Agarwal Iyer & Associates LLP
52. Copy of Bills from 01.10.2022 to 31.12.2022
53. Copy of Architecture Certificate dated 01.01.2023 issued by M/s. AG Consultants
54. Copy of Engineer Certificate dated 03.01.2023 issued by Er. Ganesh Sugandhrao Mhamunkar

b) Documents verified for present LIE report

1. Copy of Revised Approved Plan No. CHE/CTY/4236/G/N/337(NEW) dated 21.03.2023 issued by M/s. Municipal Corporation of Greater Mumbai.
2. Copy of Fifth Commencement Certificate no. CHE/CTY/4236/G/N/337/(NEW)/FCC/2/Amend dated 02.05.2023., this C.C. is granted up to 21st floor i.e., full C. C. including LMR & OHT as per approved amended plan dated 21.03.2023, it is revalidated up to 11.12.2023 by Mumbai Corporation of Greater Mumbai.
3. Copy of CA (Form 3) Certificate dated 22.06.2023 issued by M/s. Agarwal Iyer & Associates LLP
4. Copy of Bills from 01.01.2023 to 31.03.2023
5. Copy of Architecture Certificate dated 05.04.2023 issued by M/s. AG Consultants

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Actual Site Photographs as on 14.04.2023



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Actual Site Photographs as on 14.04.2023



Actual Site Photographs as on 14.04.2023



V.



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Actual Site Photographs as on 14.04.2023



Route Map of the property



Site u/r



Latitude Longitude: 19°01'24.5"N 72°50'24.4"E

Note: The Blue line shows the route to site from nearest railway station (Dadar Station - 1.90 Km.)

Chartered Accountant (FORM 3) Certificate

UDIN: 23147645BGRNAL8910

FORM 3
(See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE
(To be submitted at the time of Registration of project and for withdrawal of Money from Designated Account)

To: **The M/s Mangalmurti Developers** Date: **22/06/2023**
Office No. 3D, Ground Floor, Girihari Sedar, Near Shivnera Bhavan Path, Dadar (West), Mumbai - 400028, Maharashtra

Subject : Certificate of Financial Progress of Work of Sai Aradhya having MahaRERA Registration Number PS1900023477 being developed by M/s. Mangalmurti Developers

Sr.



This certificate is being issued for RERA compliance for the **Sai Aradhya** having MahaRERA Registration Number **PS1900023477** being developed by M/s Mangalmurti Developers and based on the records and documents produced before me and explanations provided to me by the management of the Company.

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr No.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(3)
1.	Land Cost	
(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	18,000,000
(b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/concession in deficiency under DCR from local Authority or State Government/UT Administration or any Statutory Authority.	88,040,000
(c)	Estimated Acquisition cost of TOR (if any)	Nil
(d)	Estimated Amounts payable to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government towards stamp duty, transfer charges, registration fees, etc.; and	960,000
(e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	Nil
(f)	Under Rehabilitation scheme	
	i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	154,685,652
	ii. Estimated 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, amounts payable to slum dwellers tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	122,300,000
	iii. Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in respect of rehabilitation.	Nil
	iv. Any other cost including interest estimated on the borrowing date specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost :	384,585,652

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Development Cost/Cost of Construction of Building		
(a)	Estimated Cost of Construction as certified by Engineer.	108,114,348
(b)	Cost incurred on additional items not included in estimated cost (as per engineer certificate)	Nil
(c)	Estimated Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultants fees, site overheads, developments works, cost of services (including water, electricity, sewerage, drainage, Layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables	79,800,000
(d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority	
(e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	46,100,000
	Sub - total of Development Cost :	234,014,348
	Total cost of the Project (Estimated)	618,600,000

* Pass through charges or indirect taxes not included in estimated cost of project.
 ** Estimated cost shall be revised through correction application

Table B -Actual Cost incurred on the project (as on Date 31/03/2023)

Sr. No	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
I	Land cost	
(a)	Value of the land as ascertained from the annual Statement of Rates (ASR)	18,000,000
(b)	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	78,745,528
(c)	Incurred Expenditure for Acquisition of TDR (if any).	Nil
(d)	Amounts paid to State Government/UT Administration or competent authority or any other statutory authority of the state or Central Government, towards stamp duty, transfer charges registration fees etc ; and	960,000
(e)	Land Premium paid for redevelopment of land owned by public authorities	Nil
(f)	Under Rehabilitation scheme	
	i. Incurred Expenditure for construction of rehabilitation building.	
	Minimum of (a) or (b) to be considered	83,623,089
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	83,623,089
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the C.A.	83,623,089
	ii. Incurred expenditure 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, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	97,998,298

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	iii. Incurred Expenditure toward ASB linked premium, fees, charges and security deposits or maintenance deposit Or any amount whatsoever paid to any authorities towards and in project of rehabilitation	Nil
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	Nil
	Sub - Total of Land Cost:	279,327,315
2	Development Cost/ Cost of Construction	
	i. Expenditure for construction - Minimum of (a) and (b) to be considered	
		58,446,634
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	58,446,634
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	58,446,634
	ii. Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
	iii. Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage layout roads etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumable etc. All costs incurred to complete the construction of the entire phase of the project registered.	21,122,948
	iv. Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	
	v. Incurred Expenditure towards interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	23,371,643
	Sub- Total of Development Cost:	102,940,224
3	Total Cost of the Project (Actual incurred as on date of certificate)	382,267,539
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	61.80%
5	Amount which can be withdrawn from the Designated Account	382,267,539
6	Less: Amount withdrawn till date of this certificate from the designated Account	116,985,600
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	265,281,939

* Pass through charges or indirect taxes not included in incurred cost of the project

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Table C

Statement for calculation of Receivable from the Sales of the Real Estate Project-Sai Aradhya

Sold Inventory

S.No (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment (4)	Received Amount (5)	Balance Receivable (6)
1	201	60.76	15,643,000	5,672,021	9,970,979
2	1701	62.15	18,855,000	12,632,851	6,222,149
3	1903	141.68	38,440,000	7,161,902	31,278,098
4	1003	66.24	21,155,330	21,155,330	
5	903	66.24	21,155,330	21,155,330	
6	1103	66.24	27,900,000	22,380,951	5,519,049
7	2002	70.55	33,077,000	26,827,215	6,249,785
	Total	533.82	176,225,660	116,985,600	59,240,060

* Unit consideration as per agreement/ letter of allotment and amount received does not include pass through charges and indirect taxes

Unsold Inventory

S.No (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	1701	66.24	22,249,022
2	1303	66.24	22,249,022
3	1402	77.85	26,148,647
4	1501	56.95	19,128,651
5	1602	77.48	26,024,370
6	1702	73.86	24,808,466
7	1703	69.21	23,246,601
8	1801	62.15	20,875,253
9	1802	73.86	24,808,466
10	1803	69.21	23,246,601
11	1901	62.15	20,875,253
12	1902	59.55	20,001,952
13	2001	62.24	20,905,482
14	2003	68.28	22,934,228
15	2004	58.06	19,501,483
16	2101	112.50	37,787,063
	Total	1,115.83	374,790,560

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Table D
Comparison between Balance Cost and Receivable

S.No (1)	Particulars (2)	Amount (3)
1	Estimated balance Cost to complete the Real Estate Project (Difference of total Estimated Project cost less Cost incurred)	236,332,461
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of accounts)	59,240,060
3	(1)Balance Unsold area (To be certified by Managements and to be verified by CA from the records and books of accounts)	1,115.83
	(2)Estimated amount of the sales proceeds in respect of unsold apartments (Calculated as per ASR multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) As per Table C to this certificate	374,790,560
4	Estimated receivables of ongoing project. [Sum of 2+3(ii)]	434,030,619
5	(To be Filled for Ongoing Projects only) Amount to be deposited in Designated Account: 70% or 100% IF 4 is greater than 1, then 70% of the balance receivable of ongoing project will be deposited in designated account IF 4 is lesser than 1, then 100% of the balance receivable of ongoing project will be deposited in designated account	303,821,433

Table E
Designated Bank Account Details

S.No	Particulars	Designated Bank Accounts Details/ Actual Amount Till Date (From start of bank account to till date)
1	Opening Balance	
2	Deposit	73,265,195
3	Withdrawals	54,403,572
4	Closing Balance	18,861,623

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that M/s Mangalmurti Developers has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

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Table F
Means of Finance

S.No	Particulars	(Figure in Cr.)		
		Estimated* (At time of Registration) (In Rs.) (Proposed and indicative)	Proposed/Estimate (as on the date of the certificate) (In Rs)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	9.50	9.50	11.55
	Total Borrowed Funds (Secured)			
2	- Drawdown availed till date	20.50	20.50	13.26
	Total Borrowed Funds (Unsecured)			
3	- Drawdown availed till date	1.12	1.12	1.80
4	Customer Receipts used for the Project	9.39	30.74	11.70
5	Total Funds for project	40.51	61.86	38.31
6	Total Estimated Cost (As per Table A)	61.86	61.86	

Table G
Any Comments/Observations of CA

1	The Estimated cost of the project has been revised based on the cost incurred till 31/03/2023 and cost which is still needs to be incurred as per information and explanation given by the management.
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Agreed and accepted by:

Shivaji
Kondiba Mane

Digitally signed
by Shivaji
Kondiba Mane

Signature of Promoter

Name: Shivaji K Mane

Date: 22/06/2023

Yours Faithfully,

For Agrawal Iyer and Associates LLP
Chartered Accountants

F.R.N. 130991W/W100054

Ashok Raghunath
Jadhav

Digitally signed by
Ashok Raghunath
Jadhav

Ashok Raghunath Jadhav

Designated Partner

M. No. : 147645

Place : Mumbai

Dated : 22/06/2023

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