



UDIN:23147645BGRNGW5644

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 Designed Account)

Date: 20/10/2023

To,

The M/s Mangalmurti Developers

Office No. 3D, Ground Floor, Girdhari Sadan, Near Shivsena Bhavan Path, Dadar (West), Mumbai - 400028, Maharashtra

Subject : Certificate of Financial Progress of Work of Sai Aradhya having MahaRERA Registration Number P51900023477 being developed by M/s. Mangalmurti Developers

Sir,

This certificate is being issued for RERA compliance for the Sai Aradhya having MahaRERA Registration Number P51900023477 being developed by M/s Mangalmurti Developers and based on the records and documents produced before me and explanations provided to me by the is mangement 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	i. 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 TDR (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.	122,900,000
	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 project of rehabilitation.	NIL
	iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	NIL
	Sub - Total of Land Cost :	384,585,652





II. 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 includede in estimated cost of project.
** Estimated cost shall be revised through correction application

Table B -Actual Cost Incurred on the project (as on Date 30/09/2023)

Sr. No	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	Land cost	
(a)	Value of the land as ascertained from the annual Stament 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.	83,269,220
(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	101,795,321
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	101,795,321
	(b) Incurred Expenditure for construction of rehab building as per the books of aaccounts as verified by the C.A.	101,795,321
	ii. Incurred expenditure towards clearance of land of all or any enumbrances 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.	110,433,286





	iii. Incurred Expenditure toward ASR linked permium, 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:	314,457,827
2	Development Cost/ Cost of Construction	
	i. Expenditure for construction. Minimum of (a) and (b) to be considered	71,147,742
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	71,147,742
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	71,147,742
	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 (1) 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 includings its hire and maintenance costs, consumable etc. All costs incurred to complete the construction of the entire phase of the project registered.	24,587,282
	iv. Incured Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	
	v. Incurred Expeniiture towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	31,735,372
	Sub- Total of Development Cost :	127,470,395
3	Total Cost of the Project (Actual incurred as on date of certificate)	441,928,222
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	71.44%
5	Amount which can be withdrawn from the Designated Account.	441,928,222
6	Less : Amount withdrawn till date of this certificate from the designated Account	128,490,283
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	313,437,939

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





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	14,150,103	4,704,898
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	23,810,235	4,089,765
7	2002	70.51	33,077,000	26,813,934	6,263,066
8	1803	69.21	22,350,000	6,190,476	16,159,524
9	1203	66.24	34,285,714	2,380,952	31,904,762
	Total	669.27	232,861,374	128,490,283	104,371,091

* 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	1303	66.24	22,249,022
2	1402	77.85	26,148,647
3	1501	56.95	19,128,651
4	1602	77.48	26,024,370
5	1702	73.86	24,808,466
6	1703	69.21	23,246,601
7	1801	62.15	20,875,253
8	1802	73.86	24,808,466
9	1901	62.15	20,875,253
10	1902	59.55	20,001,952
11	2001	62.24	20,905,482
12	2003	68.28	22,934,228
13	2004	58.06	19,501,483
14	2101	112.50	37,787,063
	Total	980.38	329,294,936





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)	176,671,778
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 acconts)	104,371,091
3	(1)Balance Unsold area (To be certified by Managements and to be verified by CA from the records and books of accounts)	980.38
	(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	329,294,936
4	Estimated receivables of ongoing project.[Sum of 2+3(ii)]	433,666,027
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	303,566,219

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	82,749,707
3	Withdrawals	80,316,489
4	Closing Balance	2,433,218

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





Table F
Means of Finance

(Figure in Cr.)

S.No	Particulars	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	11.95
2	Total Borrowed Funds (Secured) - Drawdown availed till date	20.50	20.50	13.45
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	1.12	1.12	1.80
4	Customer Receipts used for the Project	9.39	30.74	12.85
5	Total Funds for project	40.51	61.86	40.05
6	Total Estimated Cost (As per Table A)	61.86	61.86	

Table G
Any Comments/Observations of CA

1	Nil
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Yours Faithfully,
For Agrawal Iyer and Associates LLP
Chartered Accountants
F.R.N. 130991W/W100054

Agreed and accepted by:

Shivaji
Kondiba Mane

Digitally signed by
Shivaji Kondiba Mane
Date: 2023.10.20
19:03:01 +05'30'

Signature of Promoter
Name: Shivaji K Mane
Dated :20/10/2023



Ashok
Raghunath
Jadhav

Digitally signed by Ashok
Raghunath Jadhav
Date: 2023.10.20
19:03:26 +05'30'

Ashok Raghunath Jadhav
Designated Partner
M. No. : 147645
Place : Mumbai
Dated :20/10/2023