



ASHISH S AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Shop No. 4077, 2nd Floor, Eaze Zone Mall, opp. Ozone Tower, Sunder Nagar, Goregaon-Mulund Link Rd., Malad (w), Mumbai-64.

Phone : 49715726 • Mob. : 9892316163 E-mail : ashishagarwal2050@yahoo.in / caashish46@gmail.com

Ref. No. _____

Date _____

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.

Dated:- 30/01/2024

To,
The MERU REALTY LLP
G330, 3RD FLOOR, KANAKIA ZILLION,
NEA KURLA BUS DEPOT, LBS ROAD,
KURLA WEST. MUMBAI – 400070.

Subject :- Certificate of Financial Progress of Work of (YOJAN ONE) having MahaRERA Registration Number P51800028864. (Only Applicable after project Registration) being developed by Promoter's Name M/S. MERU REALTY LLP as on 31st Dec 2023.

Sir,
This certificate is being issued for RERA compliance for the YOJAN ONE having MahaRERA Registration Number P51800028864 (Only Applicable after project Registration) being developed by M/S MERU REALTY LLP and is 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 Project (at The time of Registration of Project)

Sr. No	Particulars	Estimated Cost At the Time of registration of project
1 i. Land Cost :		9,38,95,000
a. Value of land as ascertained from the Annual Statement of Rates (ASR)		8,90,00,000
b. Estimated 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		-
c. Estimated Acquisition cost of TDR (if any)		-
d. Estimated Amounts payable to State Government/UT Administration or Competent Authority or any other statutory authority of the State or Central Government, towards stampduty, transfer Charges, Registration fees etc; and		74,98,000
e. Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.		Not Applicable
f. Under Rehabilitation scheme:		
(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer		2,20,00,000



(ii) Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transi accommodation or rent in lieu of Transit Accommodation, overhead cost, amount payable to slum Dwellers, tenants, apartment owner or appropriate authority or government or concessionaire which are not refundable and so on.	6,09,18,000
(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.	
(iv) Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	
Sub-Total of LAND COST	47,13,11,000

Development Cost/ Cost of Construction :	
a Estimated Cost of Construction as certified by Engineer	40,00,00,000
b Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	
c Estimated 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, consumables etc.	12,00,00,000
d Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	2,82,85,120
e Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	19,00,00,000
Sub-Total of Development Cost	73,82,85,120
Total Cost Of Project Estimated	1,20,95,96,120

*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 of Certificate)

Sr. No	Particulars	Amount
1	Land Cost :	Incurred upto
	a. Value of land as ascertained from the Annual Statement of Rates (ASR) .	7,40,71,573
	b. Incurred expenditure of Premiums 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	3,75,60,878
	c. Incurred Expenditure for Acquisition of TDR (if any).	-
	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	66,28,427
	e. Land Premiun paid for redevelopment of land owned by public authorities	-
	f. Under Rehabilitation scheme:	
	(i) Incurred construction cost of rehab building. Minimum of (a) or (b) to be considered	-
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	13,08,07,952
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	
	(iii) Incurred Expenditure 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, amount payable to slum Dwellers, tenants, apartment owner or appropriate authority or government or concessionaire which are not refundable and so on	5,45,66,125
	(iv) Incurred expenditure towards 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.	
	(v) Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of LAND COST	30,36,34,955
2	Development Cost/ Cost of Construction :	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	



(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	10,15,81,823
(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, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	6,94,07,799
b Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	34,00,089
c 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 ;	12,75,15,458
Sub-Total of Development Cost	30,19,05,169
3 Total Cost of the Project (Actual incurred as on date of certificate)	60,55,40,124
4 Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	50.06%
5 Amount Which can be withdrawn from the Designated Account	60,55,40,124
6 Less: Amount withdrawn till date of this certificate from Designated account	14,94,38,552
7 Net Amount which can be withdrawn from the Designated Bank Account under this certificate	45,61,01,572

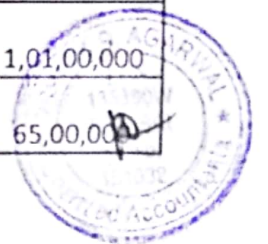
*Pass through charges or indirect taxes not included in Incurred cost of project



Table C

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project
Sold Inventory

Sr No.	Wing	Flat No.	RERA Carpet Area (Sq mtrs)	Unit Consideration as per Agreement/Letter of Allotment Value	Received Amount	Balance Receivable
1	A-wing	206	53.14	1,05,00,000	2,00,000	1,03,00,000
2	A-wing	207	54.72	1,05,00,000	1,50,000	1,03,50,000
3	A-wing	208	34.28	88,00,000	1,50,000	86,50,000
4	A-wing	308	34.28	76,00,000	60,00,000	16,00,000
5	B-wing	301	55.00	1,05,00,000	2,00,000	1,03,00,000
6	B-wing	302	35.21	88,00,000	1,00,000	87,00,000
7	B-wing	303	51.93	1,05,00,000	2,00,000	1,03,00,000
8	A-wing	405	35.40	75,00,000	40,00,000	35,00,000
9	A-wing	407	54.72	1,12,61,760	47,500	1,12,14,260
10	A-wing	408	34.28	77,61,000	47,500	77,13,500
11	A-wing	503	54.91	1,02,00,000	2,50,000	99,50,000
12	A-wing	504	35.77	78,00,000	52,32,842	25,67,158
13	A-wing	505	35.40	77,00,000	52,32,842	24,67,158
14	B-wing	501	55.00	1,02,00,000	2,50,000	99,50,000
15	B-wing	503	51.93	1,00,00,000	2,50,000	97,50,000
16	B-wing	504	55.09	1,00,00,000	2,50,000	97,50,000
17	A-wing	604	35.77	76,00,000	58,19,189	17,80,811
18	A-wing	605	35.40	88,96,511	63,95,306	25,01,205
19	A-wing	607	54.72	1,05,00,000	4,00,000	1,01,00,000
20	A-wing	608	34.28	75,00,000	10,00,000	65,00,000



21	B-wing	602	35.21	75,00,000	48,70,011	26,29,989
22	B-wing	603	51.93	1,51,00,000	1,00,000	1,50,00,000
23	A-wing	702	38.37	81,00,000	1,00,000	80,00,000
24	A-wing	704	35.77	77,55,000	19,91,662	57,63,338
25	A-wing	705	35.40	88,81,110	66,16,356	22,64,754
26	B-wing	702	35.21	79,60,000	65,38,971	14,21,029
27	B-wing	703	51.93	1,52,00,000	5,00,000	1,47,00,000
28	A-wing	801	38.65	81,00,000	18,00,000	63,00,000
29	A-wing	804	35.77	77,00,000	15,23,810	61,76,190
30	A-wing	805	35.40	71,48,750	55,07,083	16,41,667
31	A-wing	808	34.28	87,27,000	72,29,608	14,97,392
32	B-wing	802	35.21	85,00,000	63,87,256	21,12,744
33	A-wing	901	35.77	77,36,500	55,15,596	22,20,905
34	A-wing	902	35.58	77,36,500	55,15,596	22,20,905
35	A-wing	903	54.91	1,17,80,952	80,46,595	37,34,357
36	A-wing	906	53.14	1,21,40,000	55,46,190	65,93,810
37	B-wing	901	55.00	1,06,00,000	19,04,762	86,95,238
38	B-wing	902	35.21	84,57,000	64,08,264	20,48,736
39	A-wing	1001	38.65	84,00,000	65,10,134	18,89,866
40	A-wing	1002	38.37	77,00,000	61,90,476	15,09,524
41	A-wing	1003	54.91	1,07,00,000	71,19,582	35,80,418
42	A-wing	1004	35.77	75,00,000	55,50,881	19,49,119
43	A-wing	1008	34.28	75,00,000	2,00,000	73,00,000
44	B-wing	1001	55.00	1,06,00,000	85,71,429	20,28,571
45	B-wing	1004	55.09	1,14,00,000	88,30,595	25,69,405
46	A-wing	1101	38.65	81,00,000	24,10,476	56,89,524



47	A-wing	1102	35.58	86,00,000	60,58,970	25,41,030
48	A-wing	1104	35.77	86,00,000	64,49,077	21,50,923
49	A-wing	1108	34.28	74,00,000	4,76,190	69,23,810
50	B-wing	1101	55.00	1,06,00,000	1,00,000	1,05,00,000
51	A-wing	1204	35.77	76,00,000	2,50,000	73,50,000
52	A-wing	1205	35.40	76,00,000	2,50,000	73,50,000
53	B-wing	1202	35.21	75,00,000	1,04,000	73,96,000
54	A-wing	1304	35.77	72,00,000	95,000	71,05,000
55	A-wing	1305	35.40	72,00,000	95,000	71,05,000
56	A-wing	1404	35.77	65,13,500	34,40,975	30,72,525
57	A-wing	1405	35.40	65,13,500	34,40,975	30,72,525
	TOTAL		2383.97	51,04,69,083	17,84,20,698	33,20,48,385

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

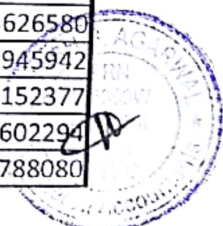
(Unsold Inventory Valuation)

Ready Recknor Rate as on the date of Certificate of the Residential/commercial premises Rs 130710/- per sm.

Sr. No.	Wing	FlatNo.	Carpet Area (in sq mts.)	Unit Consideration as per Read Reckoner Rate(ASR)
1	A-wing	101	38.65	5051594
2	A-wing	102	38.37	5015164
3	A-wing	106	53.14	6945942
4	A-wing	108	34.28	4480861
5	B-wing	101	55.00	7188807
6	B-wing	102	35.21	4602294
7	A-wing	201	38.65	5051594
8	A-wing	202	38.37	5015164
9	B-wing	201	55.00	7188807
10	B-wing	202	35.21	4602294
11	A-wing	301	38.65	5051594
12	A-wing	302	38.37	5015164
13	A-wing	303	54.91	7176664
14	A-wing	304	35.77	4675153
15	A-wing	305	35.40	4626580
16	A-wing	306	53.14	6945942
17	A-wing	307	54.72	7152377



18	B-wing	304	55.09	7200950
19	A-wing	401	38.65	5051594
20	A-wing	402	38.37	5015164
21	A-wing	403	54.91	7176664
22	A-wing	404	35.77	4675153
23	A-wing	406	53.14	6945942
24	B-wing	401	55.00	7188807
25	B-wing	402	35.21	4602294
26	B-wing	403	51.93	6788080
27	B-wing	404	55.09	7200950
28	A-wing	501	38.65	5051594
29	A-wing	502	38.37	5015164
30	A-wing	506	53.14	6945942
31	A-wing	507	54.72	7152377
32	A-wing	508	34.28	4480861
33	B-wing	502	35.21	4602294
34	A-wing	601	38.65	5051594
35	A-wing	602	38.37	5015164
36	A-wing	603	54.91	7176664
37	A-wing	606	53.14	6945942
38	B-wing	601	55.00	7188807
39	B-wing	604	55.09	7200950
40	A-wing	701	38.65	5051594
41	A-wing	703	54.91	7176664
42	A-wing	706	53.14	6945942
43	A-wing	707	54.72	7152377
44	A-wing	708	34.28	4480861
45	B-wing	701	55.00	7188807
46	B-wing	704	55.09	7200950
47	A-wing	802	38.37	5015164
48	A-wing	806	53.14	6945942
49	A-wing	807	54.72	7152377
50	B-wing	801	55.00	7188807
51	A-wing	904	35.77	4675153
52	A-wing	905	35.40	4626580
53	A-wing	907	54.72	7152377
54	A-wing	908	34.28	4480861
55	B-wing	903	51.93	6788080
56	B-wing	904	55.09	7200950
57	A-wing	1005	35.40	4626580
58	A-wing	1006	53.14	6945942
59	A-wing	1007	54.72	7152377
60	B-wing	1002	35.21	4602294
61	B-wing	1003	51.93	6788080
62	A-wing	1103	54.91	7176664
63	A-wing	1105	35.40	4626580
64	A-wing	1106	53.14	6945942
65	A-wing	1107	54.72	7152377
66	B-wing	1102	35.21	4602294
67	B-wing	1103	51.93	6788080



68	B-wing	1104	55.09	7200950
69	A-wing	1201	38.65	5051594
70	A-wing	1202	38.37	5015164
71	A-wing	1203	54.91	7176664
72	A-wing	1206	53.14	6945942
73	A-wing	1207	54.72	7152377
74	A-wing	1208	34.28	4480861
75	B-wing	1201	55.00	7188807
76	B-wing	1203	51.93	6788080
77	B-wing	1204	55.09	7200950
78	A-wing	1301	38.65	5051594
79	A-wing	1302	38.37	5015164
80	A-wing	1303	54.91	7176664
81	A-wing	1306	53.14	6945942
82	A-wing	1307	54.72	7152377
83	A-wing	1308	34.28	4480861
84	B-wing	1301	55.00	7188807
85	B-wing	1302	35.21	4602294
86	B-wing	1303	51.93	6788080
87	B-wing	1304	55.09	7200950
88	A-wing	1401	38.65	5051594
89	A-wing	1402	38.37	5015164
90	A-wing	1403	54.91	7176664
91	A-wing	1406	53.14	6945942
92	A-wing	1407	54.72	7152377
93	A-wing	1408	34.28	4480861
94	B-wing	1401	55.00	7188807
95	B-wing	1402	35.21	4602294
96	B-wing	1403	51.93	6788080
97	B-wing	1404	55.09	7200950
98	A-wing	1501	38.65	5051594
99	A-wing	1502	38.37	5015164
100	A-wing	1503	54.91	7176664
101	A-wing	1504	35.77	4675153
102	A-wing	1505	35.40	4626580
103	A-wing	1506	53.14	6945942
104	A-wing	1507	54.72	7152377
105	A-wing	1508	34.28	4480861
106	B-wing	1501	55.00	7188807
107	B-wing	1502	35.21	4602294
108	B-wing	1503	51.93	6788080
109	B-wing	1504	55.09	7200950
110	A-wing	1601	38.65	5051594
111	A-wing	1602	38.37	5015164
112	A-wing	1603	54.72	7152377
113	A-wing	1604	34.28	4480861
114	B-wing	1601	55.00	7188807
			5,282.61	69,04,89,786

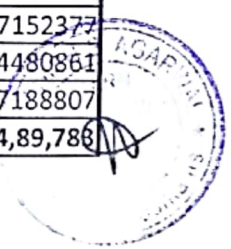


Table D Comparison Between Balance Cost & Receivables	
Sr/ Particulars	Amount
1 Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project costless Cost incurred)	60,40,55,996
2 Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	33,20,48,385
3 (i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	5282.61 sq mtr
(ii) Estimated amount of 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	69,04,89,783
4 Estimated receivables of ongoing project. Sum of 2 + 3(ii)	102,25,38,168
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 receivables of ongoing project will be deposited in designated Account (70% of point 4) IF 4 is lesser than 1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account	71,57,76,718



Table E
Designated Bank Account Details

S.No.	Particulars	Designated Bank HDFC Bank Actual Amount till Date (From start of bank account to July 2023 as the account got closed)	Designated Bank State Bank of India Actual Amount till Date (From July 2023 to Dec 2023)
1	Opening Balance	0	0
2	Deposits	10,47,84,400	4,46,54,152
3	Withdrawals	10,47,84,400	2,47,16,097
4	Closing Balance	0	1,99,38,055

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 RERABank account.

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

Table F
Means of Finance

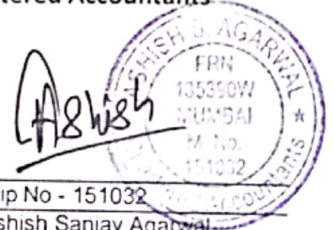
S.No.	Particulars	Estimated* (At time of registration) (in Rs) (proposed and inactive)	Proposed / Estimated (As on the date of the certificates) (In Rs)	Actual (As on the date of certificate) (in Rs)
1	Own funds	23,66,00,000	23,66,00,000	20,62,50,000
2	Total Borrowed Funds (secured) Drawdown awaited till date	30,00,00,000	30,00,00,000	10,49,07,856
3	Total Borrowed Funds (Unsecured) Draw down awaited till date	2,59,00,000	2,59,00,000	2,59,00,000
4	Customer Receipts used for Project	48,85,00,000	48,85,00,000	17,84,20,698
5	Total Funds for Project	105,10,00,000	105,10,00,000	51,54,78,554
6	Total Estimated Cost (As per Table A)	1,20,95,96,120	1,20,95,96,120	1,20,95,96,120



Table G	
Any Comments /Observations of CA	
Sr.no	Particulars
1	NIL
2	NIL
3	NIL
4	NIL
5	NIL

Yours Faithfully,

For Ashish Agarwal and Associates
Chartered Accountants



Membership No - 151032

Name - Ashish Sanjay Agarwal

UDIN:- 24151032BJZYQG 5308

Date:- 30/01/2024.

Agreed and accepted by

Signature of Promoter
Name: Arnik Arvind Shah
HDate: 30/01/2024

For **MERU REALTY LLP**

Partner/Authorised Signatory

