



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.
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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:- 23/07/2024

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 30th June 2024.

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 stamp duty, 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		22,00,00,000



(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
(ii) Estimated Cost of ASR linked premium, fees, charges and security deposits of maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	
(iii) 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	4,78,74,178
	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 Premium 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.	18,35,35,344
	(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	6,42,79,125
	(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	37,63,88,647
	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,	15,43,09,215
(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.	8,30,51,740
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 ;	13,91,33,178
Sub-Total of Development Cost	37,98,94,222
3 Total Cost of the Project (Actual incurred as on date of certificate)	75,62,82,869
4 Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	62.52%
5 Amount Which can be withdrawn from the Designated Account	75,62,82,869
6 Less: Amount withdrawn till date of this certificate from Designated account	21,75,85,751
7 Net Amount which can be withdrawn from the Designated Bank Account under this certificate	53,86,97,118

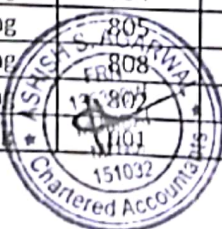


*Pass through charges or indirect taxes not included in incurred cost of project

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 (Sqm)	Agreement Value	Amount Received	Amount 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	2,00,000	1,03,00,000
3	A-wing	208	34.28	88,00,000	1,00,000	87,00,000
4	A-wing	304	35.77	88,00,000	1,00,000	87,00,000
5	A-wing	308	34.28	76,00,000	66,51,430	9,48,570
6	B-wing	301	55.00	1,05,00,000	2,00,000	1,03,00,000
7	B-wing	302	35.21	88,00,000	1,00,000	87,00,000
8	B-wing	303	51.93	1,05,00,000	2,00,000	1,03,00,000
9	A-wing	404	35.77	77,00,000	2,00,000	75,00,000
10	A-wing	405	35.40	75,00,000	40,00,000	35,00,000
11	A-wing	407	54.72	1,12,61,760	47,500	1,12,14,260
12	A-wing	408	34.28	80,00,000	1,00,000	79,00,000
13	B-wing	403	51.93	1,00,00,000	2,50,000	97,50,000
14	A-wing	502	38.37	79,00,000	95,238	78,04,762
15	A-wing	503	54.91	1,02,00,000	2,50,000	99,50,000
16	A-wing	504	35.77	78,00,000	62,63,239	15,36,761
17	A-wing	505	35.40	77,00,000	64,67,906	12,32,094
18	A-wing	508	34.28	77,61,000	47,500	77,13,500
19	B-wing	501	55.00	1,02,00,000	2,50,000	99,50,000
20	B-wing	502	35.21	75,00,000	4,00,000	71,00,000
21	B-wing	503	51.93	1,06,00,000	9,00,000	97,00,000
22	B-wing	504	55.09	1,00,00,000	2,50,000	97,50,000
23	A-wing	601	38.65	80,00,000	15,23,810	64,76,190
24	A-wing	604	35.77	76,00,000	63,71,379	12,28,621
25	A-wing	605	35.40	79,00,000	68,71,496	10,28,504
26	A-wing	607	54.72	1,05,00,000	4,00,000	1,01,00,000
27	A-wing	608	34.28	75,00,000	60,27,381	14,72,619
28	B-wing	602	35.21	75,00,000	61,76,975	13,23,025
29	B-wing	603	51.93	1,31,50,000	1,22,09,524	9,40,476
30	A-wing	702	38.37	81,00,000	50,00,000	31,00,000
31	A-wing	704	35.77	77,55,000	28,01,205	49,53,795
32	A-wing	705	35.40	88,81,110	83,60,163	5,20,947
33	A-wing	706	53.14	1,14,00,000	1,00,000	1,13,00,000
34	A-wing	708	34.28	80,00,000	52,99,524	27,00,476
35	B-wing	702	35.21	79,60,000	73,69,085	5,90,915
36	B-wing	703	51.93	1,19,00,000	58,44,706	60,55,294
37	A-wing	801	38.65	81,00,000	26,66,667	54,33,333
38	A-wing	804	35.77	77,00,000	65,42,306	11,57,694
39	A-wing	805	35.40	71,48,750	66,49,939	4,98,811
40	A-wing	808	34.28	87,27,000	72,39,951	14,87,049
41	B-wing	809	35.21	82,59,000	71,72,781	10,86,219
42	A-wing	801	35.77	77,36,500	55,15,596	22,20,905



43	A-wing	902	35.58	77,36,500	55,15,596	22,20,905
44	A-wing	903	54.91	1,17,81,000	80,88,095	36,92,905
45	A-wing	906	53.14	1,21,40,000	70,46,190	50,93,810
46	A-wing	908	34.28	73,00,000	9,52,381	63,47,619
47	B-wing	901	55.00	1,06,00,000	33,44,094	72,55,906
48	B-wing	902	35.21	84,57,000	75,60,645	8,96,355
49	A-wing	1001	38.65	84,00,000	77,48,230	6,51,770
50	A-wing	1002	38.37	77,00,000	62,47,476	14,52,524
51	A-wing	1003	54.91	1,07,00,000	93,15,963	13,84,037
52	A-wing	1004	35.77	75,00,000	63,05,897	11,94,103
53	A-wing	1005	35.40	94,50,000	68,57,143	25,92,857
54	A-wing	1008	34.28	75,00,000	38,76,190	36,23,810
55	B-wing	1001	55.00	1,06,00,000	86,77,429	19,22,571
56	B-wing	1002	35.21	70,00,000	20,00,000	50,00,000
57	B-wing	1003	51.93	90,00,000	20,00,000	70,00,000
58	B-wing	1004	55.09	1,14,00,000	1,03,59,170	10,40,830
59	A-wing	1101	38.65	81,00,000	62,79,048	18,20,952
60	A-wing	1102	35.58	80,00,000	72,92,304	7,07,696
61	A-wing	1104	35.77	94,87,000	83,74,285	11,12,715
62	A-wing	1105	35.40	80,00,000	5,00,000	75,00,000
63	A-wing	1108	34.28	74,00,000	67,53,347	6,46,653
64	B-wing	1101	55.00	1,06,00,000	80,83,905	25,16,095
65	B-wing	1102	35.21	77,00,000	55,72,760	21,27,240
66	B-wing	1103	51.93	1,06,00,000	6,04,000	99,96,000
67	A-wing	1201	38.65	85,00,000	4,76,190	80,23,810
68	A-wing	1204	35.77	76,00,000	2,50,000	73,50,000
69	A-wing	1205	35.40	76,00,000	2,50,000	73,50,000
70	A-wing	1208	34.28	79,00,000	70,26,122	8,73,878
71	A-wing	1304	35.77	72,00,000	95,000	71,05,000
72	A-wing	1305	35.40	72,00,000	95,000	71,05,000
73	A-wing	1307	54.72	1,07,00,000	23,80,952	83,19,048
74	A-wing	1308	34.28	75,00,000	9,52,381	65,47,619
75	A-wing	1404	35.77	65,13,500	34,92,415	30,21,085
76	A-wing	1405	35.40	65,13,500	34,92,414	30,21,086
	TOTAL		3,147.44	66,83,18,620	29,52,79,922	37,30,38,698

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 sqm.

Sr. No	Wing	Flat No.	RERA Carpet Area (Sqm)	Unit Consideration as per Read Reckoner Rate(ASR)
1	A-wing	101	38.65	50,51,594
2	A-wing	102	38.37	50,15,164
3	A-wing	106	53.14	69,45,942
4	A-wing	108	34.28	44,80,861
5	B-wing	101	55.00	71,88,807
6	B-wing	102	35.21	46,02,294
7	A-wing	201	38.65	50,51,594
8	A-wing	202	38.37	50,15,164
9	B-wing	201	55.00	71,88,807
10	B-wing	202	35.21	46,02,294
11	A-wing	301	38.65	50,51,594
12	A-wing	302	38.37	50,15,164
13	A-wing	303	54.91	71,76,664
14	A-wing	305	35.40	46,26,580
15	A-wing	306	53.14	69,45,942
16	A-wing	307	54.72	71,52,377
17	B-wing	304	55.09	72,00,950
18	A-wing	401	38.65	50,51,594
19	A-wing	402	38.37	50,15,164
20	A-wing	403	54.91	71,76,664
21	A-wing	406	53.14	69,45,942
22	B-wing	401	55.00	71,88,807
23	B-wing	402	35.21	46,02,294
24	B-wing	404	55.09	72,00,950
25	A-wing	501	38.65	50,51,594
26	A-wing	506	53.14	69,45,942
27	A-wing	507	54.72	71,52,377
28	A-wing	602	38.37	50,15,164
29	A-wing	603	54.91	71,76,664
30	A-wing	606	53.14	69,45,942
31	B-wing	601	55.00	71,88,807
32	B-wing	604	55.09	72,00,950
33	A-wing	701	38.65	50,51,594
34	A-wing	703	54.91	71,76,664
35	A-wing	707	54.72	71,52,377
36	B-wing	701	55.00	71,88,807
37	B-wing	704	55.09	72,00,950
38	A-wing	802	38.37	50,15,164
39	A-wing	806	53.14	69,45,942
40	A-wing	807	54.72	71,52,377
41	B-wing	801	55.00	71,88,807
42	A-wing	904	35.77	46,75,153



43	A-wing	905	35.40	46,26,580
44	A-wing	907	54.72	71,52,377
45	B-wing	903	51.93	67,88,080
46	B-wing	904	55.09	72,00,950
47	A-wing	1006	53.14	69,45,942
48	A-wing	1007	54.72	71,52,377
49	A-wing	1103	54.91	71,76,664
50	A-wing	1106	53.14	69,45,942
51	A-wing	1107	54.72	71,52,377
52	B-wing	1104	55.09	72,00,950
53	A-wing	1202	38.37	50,15,164
54	A-wing	1203	54.91	71,76,664
55	A-wing	1206	53.14	69,45,942
56	A-wing	1207	54.72	71,52,377
57	B-wing	1201	55.00	71,88,807
58	B-wing	1202	35.21	46,02,294
59	B-wing	1203	51.93	67,88,080
60	B-wing	1204	55.09	72,00,950
61	A-wing	1301	38.65	50,51,594
62	A-wing	1302	38.37	50,15,164
63	A-wing	1303	54.91	71,76,664
64	A-wing	1306	53.14	69,45,942
65	B-wing	1301	55.00	71,88,807
66	B-wing	1302	35.21	46,02,294
67	B-wing	1303	51.93	67,88,080
68	B-wing	1304	55.09	72,00,950
69	A-wing	1401	38.65	50,51,594
70	A-wing	1402	38.37	50,15,164
71	A-wing	1403	54.91	71,76,664
72	A-wing	1406	53.14	69,45,942
73	A-wing	1407	54.72	71,52,377
74	A-wing	1408	34.28	44,80,861
75	B-wing	1401	55.00	71,88,807
76	B-wing	1402	35.21	46,02,294
77	B-wing	1403	51.93	67,88,080
78	B-wing	1404	55.09	72,00,950
79	A-wing	1501	38.65	50,51,594
80	A-wing	1502	38.37	50,15,164
81	A-wing	1503	54.91	71,76,664
82	A-wing	1504	35.77	46,75,153
83	A-wing	1505	35.40	46,26,580
84	A-wing	1506	53.14	69,45,942
85	A-wing	1507	54.72	71,52,377
86	A-wing	1508	34.28	44,80,861
87	B-wing	1501	55.00	71,88,807
88	B-wing	1502	35.21	46,02,294
89	B-wing	1503	51.93	67,88,080
90	B-wing	1504	55.09	72,00,950
91	A-wing	1601	38.65	50,51,594



92	A-wing	1602	38.37	50,15,164
93	A-wing	1603	54.72	71,52,377
94	A-wing	1604	34.28	44,80,861
95	B-wing	1601	55.00	71,88,807
	TOTAL		4,519	59,06,96,496

Table D	
Comparison Between Balance Cost & Receivables	
Sr	Amount
1 Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project costless Cost incurred)	45,33,13,251
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)	37,30,38,698
3 (i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	4519.14 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	59,06,96,496
4 Estimated receivables of ongoing project. Sum of 2 + 3(ii)	96,37,35,194
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	67,46,14,636



Table E
Designated Bank Account Details

S.No.	Particulars	Designated Bank HDFC Bank	Designated Bank State Bank of India
		Actual Amount till Date (From start of bank account to July 2023 as the account got closed)	Actual Amount till Date (From July 2023 to June 2024)
1	Opening Balance	0	0
2	Deposits	10,47,84,400	13,08,48,366
3	Withdrawals	10,47,84,400	11,28,01,351
4	Closing Balance	0	1,80,47,015

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

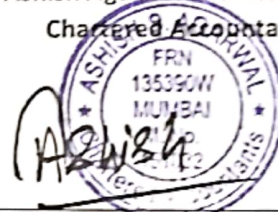
S.No.	Particulars	Estimated*	Proposed / Estimated	Actual
		(At time of registration) (in Rs) (proposed and inactive)	(As on the date of the certificates) (In Rs)	(As on the date of certificate) (in Rs)
1	Own funds	23,66,00,000	23,66,00,000	21,72,70,000
2	Total Borrowed Funds (secured) Drawdown awaited till date	30,00,00,000	30,00,00,000	15,63,96,365
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	21,75,83,326
5	Total Funds for Project	105,10,00,000	105,10,00,000	61,71,49,691
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

Agreed and accepted by

Signature of Promoter
Name: Arnik Arvind Shah
HDate: 23/07/2024

UDIN NO:- 24151032BJZYRO7766