

# P. C. DHOLAKIA & CO.

CHARTERED ACCOUNTANTS

P. C. DHOLAKIA, B. COM., F.C.A.  
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[See Regulation 4]

## ANNUAL REPORT ON STATEMENT OF ACCOUNTS

To

**M/s. Mangalnath Developers Private Limited**  
(Formerly Known as Mangalnath Developers)

Project : Safal Sai,

CTS No. 453, 453/1 to 74 division, Village Borla Taluka, District Mumbai, Chembur, Mumbai-400071.

**SUBJECT:** Report on Statement of Accounts on project fund utilization and withdrawal by **M/s. Mangalnath Developers Private Limited (Formerly Known as Mangalnath Developers)** (Project : Safal Sai) for the period from **01/04/2022 to 31/03/2023** with respect to **MahaRERA Regn. Number P51800009799**.

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 read along with the Maharashtra the Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
2. We have obtained all necessary information and explanation from the company, during the course of our audit, which in our opinion are necessary for the purpose of this certificate.
3. We hereby confirm that we have examined the prescribed registers, books and documents, and the relevant records of **M/s. Mangalnath Developers Private Limited** for the period ended **31/03/2023** and hereby certify that:
  - i. **M/s. Mangalnath Developers Private Limited** has completed **70.58 %** of the project titled **SAFAL SAI** MahaRERA Regn. No. **P51800009799** located at CTS No. 453, 453/1 to 74 division, Village Borla Taluka, Chembur, Mumbai-400071.
  - ii. Amount collected during the year for this project is **Rs. 5,59,94,947/-** and amount collected till date is **Rs. 80,82,93,881/-**.
  - iii. Amount withdrawn during the year for this project is **Rs. 13,67,72,821/-** and amount withdrawn till date is **Rs. 104,82,15,573/-**.
4. I/We certify that **M/s. Mangalnath Developers Private Limited** has utilized the amounts collected for **SAFAL SAI** project only for that project and the withdrawn from the designated bank accounts (s) of the said project has been in accordance with the proportion to the percentage of completion of the project. (If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions).

For P.C.Dholakia & Co.  
Chartered Accountants

Place : Mumbai  
Date : 07/10/2023



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05/10/2023

PARTICULARS	2021-2022 01/04/21 TO 31/03/2022	01.04.2022 to 31.03.2023	01.04.2022 to 30.09.23	TOTAL EXP TILL DATE INCURRED (A)	PROJECTED EXP (B)	ESTIMATED PROJECT TOTAL (A+B)
LAND				4,96,13,900	-	4,96,13,900
STAMP DUTY & REGISTRATION	-	-		10,23,000	-	10,23,000
<b>Total of Land Cost</b>	-	-	-	<b>5,06,36,900</b>	-	<b>5,06,36,900</b>
<b>CORPUS FUND</b>						
RENT	7,03,39,974	7,10,87,156	3,47,29,476	1,19,11,000	2,29,00,000	3,48,11,000
SHIFTING CHARGES				42,44,58,523	2,19,35,671	44,63,94,194
BROKERGAE CHARGES				18,64,000	(8,000)	18,56,000
SOCIETY/MEETING EXP.	96,600	9,550		37,49,500	(2,69,500)	34,80,000
<b>TOTAL OF B Rent and Corpus and Society</b>	<b>7,04,36,574</b>	<b>7,10,96,706</b>	<b>3,47,29,476</b>	<b>44,88,51,046</b>	<b>4,51,90,148</b>	<b>49,40,41,194</b>
<b>CONSTRUCTION COST (INCLUDING REHAB BLDG)</b>						
BUILDING MATERIAL, LABOUR CHARGES, UNLOADING, HIRING, EXCAVATION, BOREWELL	1,09,29,390	3,82,89,193	2,91,61,087	37,28,67,365	36,10,42,635	73,39,10,000
REPAIRS & MAINTENANCE	30,850	50,310	3,900	7,33,672	16,328	7,50,000
CUBE TESTING CHARGES	7,764	-	-	68,312	31,688	1,00,000
PEST CONTROL	-	-	-	7,03,726	2,36,274	9,40,000
SITE EXPENSES	67,87,562	59,36,899	11,63,221	2,26,79,530	13,20,470	2,40,00,000
BEAUTIFICATION EXPENSES	-	-	-	6,37,500	3,62,500	10,00,000
MATERIAL TESTING	-	-	-	1,63,750	1,36,250	3,00,000
<b>Total Construction Cost</b>	<b>1,77,55,566</b>	<b>4,42,76,401</b>	<b>3,03,28,208</b>	<b>39,78,53,855</b>	<b>36,31,46,145</b>	<b>76,10,00,000</b>
<b>PROFESSIONAL FEES-TECH</b>	<b>23,78,725</b>	<b>17,84,173</b>	<b>16,97,698</b>	<b>2,53,27,661</b>	<b>2,21,72,339</b>	<b>4,75,00,000</b>
<b>Total</b>	<b>23,78,725</b>	<b>17,84,173</b>	<b>16,97,698</b>	<b>2,53,27,661</b>	<b>2,21,72,339</b>	<b>4,75,00,000</b>
<b>Administrative Expenses</b>						
ELECTRICITY EXPENSES	3,15,157	3,15,640	3,92,710	63,91,200	41,08,800	1,05,00,000
SURVEY FEES		20,000	-	3,79,215	1,20,785	5,00,000
SALARY TO ENGINEER	32,68,678	16,81,161	3,93,300	3,46,47,627	8,52,373	3,55,00,000
SECURITY SERVICES	10,46,410	17,32,525	6,12,288	1,91,97,189	92,02,811	2,84,00,000
<b>Total Administrative Cost</b>	<b>46,30,245</b>	<b>37,49,326</b>	<b>13,98,298</b>	<b>6,06,15,231</b>	<b>1,42,84,769</b>	<b>7,49,00,000</b>
<b>Marketing and Overhead Expenses</b>						
BROCHURE	-		-	59,07,335	1000000	69,07,335
PROJECT LAUNCHING	-		-	1,84,08,678	0	1,84,08,678
BROKERAGE	4,43,400	11,60,241	11,33,310	1,89,25,508	39409087	5,83,34,595
ADVERTISEMENT EXP	4,53,045	6,32,405	-	34,92,955	156437	36,49,392
<b>TOTAL OF C</b>	<b>8,96,445</b>	<b>17,92,646</b>	<b>11,33,310</b>	<b>4,67,34,476</b>	<b>4,05,65,524</b>	<b>8,73,00,000</b>
<b>STATUTORY AUTHORITY</b>						
LOI AND OTHER CHARGES MCGM /SRA	1,78,04,044	1,40,73,569	16,67,110.00	8,91,50,504.00	9,87,73,344	18,79,23,848
<b>TOTAL OF E</b>	<b>1,78,04,044</b>	<b>1,40,73,569</b>	<b>16,67,110</b>	<b>8,91,50,504</b>	<b>9,87,73,344</b>	<b>18,79,23,848</b>
<b>GRAND TOTAL</b>	<b>11,39,01,599</b>	<b>13,67,72,821</b>	<b>7,09,54,100</b>	<b>1,11,91,69,673</b>	<b>58,41,32,269</b>	<b>1,70,33,01,942</b>