SHABBAR & ASSOCIATES G . Shabbar FCA
CHARTERED ACCOUNTANTS
Shop No. D/2, Aman C.H.S. Kausar Baug, Amrut Nagar, Mumbra Thane - 400612.
Mob: 9819222693.Email:- shabbarca@gmail.com

FORM-3
[see Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

Date : 30.09.2024.

To,
SEHER REALTY
Survey No. 69/3, Near TMC Hospital,
Mittal Road. Sonkhar Village,
Mumbra, Thane - 400612.

Subject :
Certificate of Financial Progress of Work of AL MAWADAH RESIDENCY having MahaRERA Registration Number P51700076683 being developed by SEHER REALTY as on 30.06.2024.

Sir,
This Certificate is being issued for RERA compliance for the AL MAWADAH RESIDENCY having MahaRERA Registration Number P51700076683 being developed by SEHER REALTY and is based on the records and documents produced before me and explanation 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	i			**LAND COST**	Estimated
		a		Value of the land as ascertained from the Annual Statement of Rates (ASR)	2,16,67,627
		b		Estimated Amount of Premium payable 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	2,82,38,164
		c		Estimated Acquisition cost of TDR (if any)	74,31,096
		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	14,00,000
		e		Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public Authorities.	0

SHABBAR & ASSOCIATES Mem. No. 049155 THANE Chartered Accountants

		f		**Under Rehabilitation Scheme**	
			(i)	Estimated Construction cost of rehab building Including site development and infrastructure for the same as certified by Engineer.	0
			(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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amount payable to slum dwellers, tenants, apartment owners, or appropriate authority or government or concessionaire which are not refubdable and so on	0
			(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.	0
			(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
				SUB TOTAL OF LAND COST	**5,87,36,887**
	ii			**DEVELOPMENT COST/COST OF CONSTRUCTION OF BUILDING**	
		(a)		Estimated cost of construction as certified by Engineer	17,27,72,975
		(b)		Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
		(c)		Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultant fees, Site overheads, development works, cost of services (including water, electricty, sewerage, drainage, layout, roads etc.) absorbed cost (attributable to this project) of machineries and equipments including its hire and maintenance costs, consumabale, etc	37,15,548
		(d)		Estimated Taxes, Cess, Fees, Charges, Premium, Interest etc payable to any Statutory Authority.	0
		(e)		Interest payable to financial institutions, Scheduled Bank, Non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	0
				SUB TOTAL OF DEVELOPMENT COST	**17,64,88,523**
				TOTAL COST OF THE PROJECT (ESTIMATED)	**23,52,25,410**

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Table B - Acutal Cost Incurred on the Project (30.06.2024)					
Sr No				Particulars	Amount (Rs)
1				**LAND COST**	**Incurred**
	a			Value of the land as ascertained from the Annual Statement of Rates (ASR)	2,28,31,400
	b			Incurred Expenture on Premiums 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	1,51,18,862
	c			Incurred Expenditure for Acquisition of TDR (if any)	0
	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	14,00,000
	e			Land Premium paid for redevelopment of land owned by public authorities.	0
	f	i		**Under Rehabilitation Scheme** Incurred Expenditure for Construction of rehabilitation building. Minimum of (a) or (b) to be considered	0
			(a)	Cost incurred for construction of rehab building including site development and and infrastructure for the same as certified by Engineer.	0
			(b)	Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	0
		(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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amount paid to slum dwellers, tenants, apartment owners, or appropriate authority or government or concessionaire which are not refubdable and so on	0
		(iii)		Incurred Expenditure towards ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	0
		(iv)		Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
				SUB TOTAL OF LAND COST	**3,93,50,262**

SHABBAR & ASSOCIATES Mem. No. 049155 THANE Chartered Accountants

2				DEVELOPMENT COST/COST OF CONSTRUCTION	
		(i)		Expenditure for Construction. Minimum of (a) or (b) to be considered	0
			(a)	Cost cost incurred including site development and infrastructure for the same as verify by engineer.	0
			(b)	Actual cost of construction incurred as per the books of accounts as verify by the CA.	0
		(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, consultant fees, Site overheads, development works, cost of services (including water, electricty, sewerage, drainage, layout, roads etc.) absorbed cost (attributable to this project) of machineries and equipments including its hire and maintenance costs, consumabale, etc. All costs incurred to complete the construction of the entire phase of the project registered.	51,875
		(iv)		Incurred Expenditure towards Taxes, Cess, Fees, Charges, Premium, Interest etc. to any Statutory Authority.	0
		(v)		Incurred Expenditure towards Interest to financial institutions, Scheduled Bank, Non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	0
				SUB TOTAL OF DEVELOPMENT COST	**51,875**
3				**Total Cost of the Project (Actual incurred as on date of certificate)**	**3,94,02,137**
4				**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)**	**16.75%**
5				**Amount which can be withdrawn from the Designated Account**	**3,94,02,137**
6				**Less : Amount withdrawn till date of this certificate from the Designated Account**	**0**
7				**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**3,94,02,137**

SHABBAR & ASSOCIATES ★ Chartered Accountants ★ Mem. No. 049155 THANE

Table C

Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr. No	Bldg.No	Flat / Shop	Flat / Shop No.	Carpet Area (in sq.mtrs)	Unit Consideration as per Agreement/Lett	Amount Received	Balance Receivables
1	Building No. 1	Flat	306	54.59	22,38,190	1,00,050	21,38,140
2	Building No. 1	Flat	404	45.49	18,65,090	8,00,000	10,65,090
3	Building No. 1	Flat	406	54.59	22,38,190	1,00,000	21,38,190
4	Building No. 1	Flat	506	54.59	22,38,190	1,00,000	21,38,190
5	Building No. 1	Flat	606	54.59	22,38,190	2,00,000	20,38,190
							-
			Total	**263.85**	**1,08,17,850**	**13,00,050**	**95,17,800**

Unsold Inventory

Sr. No	Bldg No.	Flat / Shop	Flat / Shop No.	Carpet Area (in sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
1	Building No. 1	Shop	1	28.23	14,12,500
2	Building No. 1	Shop	2	21.73	10,86,500
3	Building No. 1	Shop	3	21.34	10,67,000
4	Building No. 1	Shop	4	20.95	10,47,500
5	Building No. 1	Shop	5	24.47	12,23,500
6	Building No. 1	Shop	6	30.02	15,01,000
7	Building No. 1	Office	1	156.84	72,93,060
8	Building No. 1	Flat	101	45.90	18,81,900
9	Building No. 1	Flat	102	54.33	22,27,530
10	Building No. 1	Flat	103	54.33	22,27,530
11	Building No. 1	Flat	104	45.49	18,65,090
12	Building No. 1	Flat	201	45.90	18,81,900
13	Building No. 1	Flat	202	54.33	22,27,530
14	Building No. 1	Flat	203	54.33	22,27,530
15	Building No. 1	Flat	204	45.49	18,65,090
16	Building No. 1	Flat	205	63.91	26,20,310
17	Building No. 1	Flat	206	54.59	22,38,190
18	Building No. 1	Flat	301	45.90	18,81,900
19	Building No. 1	Flat	302	54.33	22,27,530
20	Building No. 1	Flat	303	54.33	22,27,530
21	Building No. 1	Flat	304	45.49	18,65,090
22	Building No. 1	Flat	305	63.91	26,20,310
23	Building No. 1	Flat	401	45.90	18,81,900
24	Building No. 1	Flat	402	54.33	22,27,530
25	Building No. 1	Flat	403	54.33	22,27,530
26	Building No. 1	Flat	405	63.91	26,20,310
27	Building No. 1	Flat	501	45.90	18,81,900
28	Building No. 1	Flat	502	54.33	22,27,530
29	Building No. 1	Flat	503	54.33	22,27,530
30	Building No. 1	Flat	504	45.49	18,65,090
31	Building No. 1	Flat	505	63.91	26,20,310
32	Building No. 1	Flat	601	45.90	18,81,900
33	Building No. 1	Flat	602	54.33	22,27,530
34	Building No. 1	Flat	603	54.33	22,27,530
35	Building No. 1	Flat	604	45.49	18,65,090



36	Building No. 1	Flat	605	63.91	26,20,310
37	Building No. 1	Flat	701	45.90	18,81,900
38	Building No. 1	Flat	702	54.33	22,27,530
39	Building No. 1	Flat	703	54.33	22,27,530
40	Building No. 1	Flat	704	45.49	18,65,090
41	Building No. 1	Flat	705	63.91	26,20,310
42	Building No. 1	Flat	706	54.59	22,38,190
43	Building No. 2	Flat	101	53.97	22,12,770
44	Building No. 2	Flat	102	49.43	20,26,630
45	Building No. 2	Flat	103	49.43	20,26,630
46	Building No. 2	Flat	104	53.97	22,12,770
47	Building No. 2	Flat	201	53.97	22,12,770
48	Building No. 2	Flat	202	49.43	20,26,630
49	Building No. 2	Flat	203	49.43	20,26,630
50	Building No. 2	Flat	204	53.97	22,12,770
51	Building No. 2	Flat	301	53.97	22,12,770
52	Building No. 2	Flat	302	49.43	20,26,630
53	Building No. 2	Flat	303	49.43	20,26,630
54	Building No. 2	Flat	304	53.97	22,12,770
55	Building No. 2	Flat	401	53.97	22,12,770
56	Building No. 2	Flat	402	49.43	20,26,630
57	Building No. 2	Flat	403	49.43	20,26,630
58	Building No. 2	Flat	404	53.97	22,12,770
59	Building No. 2	Flat	501	53.97	22,12,770
60	Building No. 2	Flat	502	49.43	20,26,630
61	Building No. 2	Flat	503	49.43	20,26,630
62	Building No. 2	Flat	504	53.97	22,12,770
63	Building No. 2	Flat	601	53.97	22,12,770
64	Building No. 2	Flat	602	49.43	20,26,630
65	Building No. 2	Flat	603	49.43	20,26,630
66	Building No. 2	Flat	604	53.97	22,12,770
67	Building No. 2	Flat	701	53.97	22,12,770
68	Building No. 2	Flat	702	49.43	20,26,630
69	Building No. 2	Flat	703	49.43	20,26,630
70	Building No. 2	Flat	704	53.97	22,12,770
71	Building No. 3	Flat	101	53.97	22,12,770
72	Building No. 3	Flat	102	49.43	20,26,630
73	Building No. 3	Flat	103	49.43	20,26,630
74	Building No. 3	Flat	104	53.97	22,12,770
75	Building No. 3	Flat	201	53.97	22,12,770
76	Building No. 3	Flat	202	49.43	20,26,630
77	Building No. 3	Flat	203	49.43	20,26,630
78	Building No. 3	Flat	204	53.97	22,12,770
79	Building No. 3	Flat	301	53.97	22,12,770
80	Building No. 3	Flat	302	49.43	20,26,630
81	Building No. 3	Flat	303	49.43	20,26,630
82	Building No. 3	Flat	304	53.97	22,12,770
83	Building No. 3	Flat	401	53.97	22,12,770
84	Building No. 3	Flat	402	49.43	20,26,630
85	Building No. 3	Flat	403	49.43	20,26,630
86	Building No. 3	Flat	404	53.97	22,12,770
87	Building No. 3	Flat	501	53.97	22,12,770
88	Building No. 3	Flat	502	49.43	20,26,630
89	Building No. 3	Flat	503	49.43	20,26,630
90	Building No. 3	Flat	504	53.97	22,12,770
91	Building No. 3	Flat	601	53.97	22,12,770
92	Building No. 3	Flat	602	49.43	20,26,630
93	Building No. 3	Flat	603	49.43	20,26,630

SHABBAR & ASSOCIATES
Mem. No. 049155 THANE
Chartered Accountants

94	Building No. 3	Flat	604	53.97	22,12,770
95	Building No. 3	Flat	701	53.97	22,12,770
96	Building No. 3	Flat	702	49.43	20,26,630
97	Building No. 3	Flat	703	49.43	20,26,630
98	Building No. 3	Flat	704	53.97	22,12,770
99	Building No. 4	Flat	101	53.97	22,12,770
100	Building No. 4	Flat	102	49.43	20,26,630
101	Building No. 4	Flat	103	49.43	20,26,630
102	Building No. 4	Flat	104	53.97	22,12,770
103	Building No. 4	Flat	201	53.97	22,12,770
104	Building No. 4	Flat	202	49.43	20,26,630
105	Building No. 4	Flat	203	49.43	20,26,630
106	Building No. 4	Flat	204	53.97	22,12,770
107	Building No. 4	Flat	301	53.97	22,12,770
108	Building No. 4	Flat	302	49.43	20,26,630
109	Building No. 4	Flat	303	49.43	20,26,630
110	Building No. 4	Flat	304	53.97	22,12,770
111	Building No. 4	Flat	401	53.97	22,12,770
112	Building No. 4	Flat	402	49.43	20,26,630
113	Building No. 4	Flat	403	49.43	20,26,630
114	Building No. 4	Flat	404	53.97	22,12,770
115	Building No. 4	Flat	501	53.97	22,12,770
116	Building No. 4	Flat	502	49.43	20,26,630
117	Building No. 4	Flat	503	49.43	20,26,630
118	Building No. 4	Flat	504	53.97	22,12,770
119	Building No. 4	Flat	601	53.97	22,12,770
120	Building No. 4	Flat	602	49.43	20,26,630
121	Building No. 4	Flat	603	49.43	20,26,630
122	Building No. 4	Flat	604	53.97	22,12,770
123	Building No. 4	Flat	701	53.97	22,12,770
124	Building No. 4	Flat	702	49.43	20,26,630
125	Building No. 4	Flat	703	49.43	20,26,630
126	Building No. 4	Flat	704	53.97	22,12,770
127	Building No. 5	Flat	101	53.97	22,12,770
128	Building No. 5	Flat	102	49.43	20,26,630
129	Building No. 5	Flat	103	49.43	20,26,630
130	Building No. 5	Flat	104	53.97	22,12,770
131	Building No. 6	Flat	101	53.97	22,12,770
132	Building No. 6	Flat	102	49.43	20,26,630
133	Building No. 6	Flat	103	53.53	21,94,730
134	Building No. 6	Flat	104	49.43	20,26,630
			Total	**6,907.04**	**28,53,72,920**



Table D

Comparision between Balance Cost and Receivables

S.No	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project Cost Less Cost incurred)	19,58,23,273
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)	95,17,800
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts).	6,907.04
	(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	28,53,72,920
4	Estimate receivables of ongoing project. {Sum of 2 + 3(ii)}	29,48,90,720
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 If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated account	70%

Table E

Designated Bank Account Details

S. No	Particulars	Designated Bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	0
2	Deposits	13,07,113
3	Withdrawals	0
4	Closing Balance	**13,07,113**

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

I hereby certify that SEHER REALTY 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 indicative)	Proposed / Estimated (As on the date of the certificate)(In Rs.)	Actual (As on the date of the certificate)(In Rs.)
1	Own Funds	3,81,40,627	3,81,40,627	2,52,34,000
2	Total Borrowed Funds (Secured) Drawdown availed till date	0	0	0
3	Total Borrowed Funds (Unsecured) Drawdown availed till date	0	0	1,73,21,200
4	Customer Receipts used for Project	29,61,90,770	29,61,90,770	13,00,050
5	Total Funds for Project	33,43,31,397	33,43,31,397	4,38,55,250
6	Total Estimated Cost (As per Table A)	23,52,25,410	23,52,25,410	23,52,25,410

Table G

Any Comments / Observations of CA

1	
2	
3	
4	

For,
SEHER REALTY

Amjad Amirulla Khan

Digitally signed by Amjad Amirulla Khan
Date: 2024.09.30 17:06:54 +05'30'

Partner
Amjad Aamirullah Khan
Place : Thane
Date : 30.09.2024.

Yours Faithfully
M/s SHABBAR & ASSOCIATES

SHABBAR & ASSOCIATES ★ Chartered Accountants ★ Mem. No. 049155 THANE

GHULAM SHABBAR

Digitally signed by GHULAM SHABBAR
Date: 2024.09.30 18:12:55 +05'30'

G.SHABBAR
Membership No. : 049155
FRN No. : 115214W
Place : Thane
Date : 30.09.2024.
UDIN : 24049155BKFNUN4161