



V. S. PATANGIA & CO.

CHARTERED ACCOUNTANTS

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VIMAL PATANGIA
B Com., F.C.A.

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)

Date: 26.06.2023

To,
The Directors,
Shreeji Buildcon Projects Private Limited,
3A-29, Bombay Taximens CHS,
306, LBS Marg, Off BKC,
Kurla (w), Mumbai - 400070.

Subject: Certificate of Financial Progress of Work of "Emerald Castle" situated at .T.S. No.124, 124/1 to 13, Plot No 124 of Village Kurla-4 L.B.S. Marg Kurla Mumbai having Maha RERA Registration Number (To be Applied) being developed by Shreeji Buildcon Projects Private Limited.

Sir,

This certificate is being issued for RERA compliance for the "Emerald Castle" situated at .T.S. No.124, 124/1 to 13, Plot No 124 of Village Kurla-4 L.B.S. Marg Kurla Mumbai having Maha RERA Registration Number (To be Applied) being developed by Shreeji Buildcon Projects Private Limited. 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 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)	13,74,64,180.00
	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.	11,50,00,000.00
	c) Estimated Acquisition cost of TDR (if any)	4,00,00,000.00



Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project)
	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	40,00,000.00
	e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities. f) Under Rehabilitation scheme: (i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer. (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, overheads cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on. (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 estimated on the borrowing done specifically for construction of rehabilitation component	0.00 4,00,00,000.00 1,58,40,000.00 0.00 0.00
	Sub-Total of Land Cost	35,23,04,180.00
(ii)	Development Cost / Cost of Construction of Building a) Estimated Cost of Construction as certified by Engineer. 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 cost, consumables etc. 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.	7,73,60,000.00 0.00 0.00 0.00 0.00
	Sub-total of Development Cost:	7,73,60,000.00
	Total Cost of the Project (Estimated)	42,96,64,180.00

*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	Actual (Rs.) Incurred
(1)	(2)	(3)
1	Land Cost	
	(a) Value of land as ascertained from the Annual Statement of Rates (ASR)	13,74,64,180.00
	(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.	0.00
	(c) Incurred Expenditure for Acquisition of TDR (if any).	0.00
	(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	0.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	0.00
	(f) Under Rehabilitation scheme:	
	i. Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	0.00
	(a) Cost Incurred for construction of rehab including site development and infrastructure for the same as certified by Engineer.	0.00
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	0.00
	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 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.	0.00
	iii. Incurred Expenditure toward 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.	0.00
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub -Total of Land Cost	13,74,64,180.00



2	Development Cost/ Cost of Construction	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	0.00
	(a) Construction cost incurred including site development and infrastructure for the same as certified by the Engineer.	0.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	0.00
	(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.	0.00
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	0.00
	(v) 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.	0.00
	Sub-Total of Development Cost:	0.00
3	Total Cost of the Project (Actual incurred as on date of certificate)	13,74,64,180.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	31.99%
5	Amount which can be withdrawn from the Designated Account	13,74,64,180.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	0.00
7	Net Amount which can be withdrawn from the Designated Bank A/c under this certificate.	13,74,64,180.00

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



Table C

Statement of Calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr No.	Unit No.	Carpet Area (in Sq.Mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1					
	Total	-	-	-	-

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

Unsold Inventory

Sr. No.	Unit Nos.	Carpet Area (in SQM)	Units Consideration as per Ready Reckoner Rate
(1)	0	0	0

Area Alloted to existing tenants

Sr. No.	Unit Nos.	Carpet Area (in SQM)
	0	0



Table D
Comparison between Balance Cost and Receivables

Sr. 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)	29,22,00,000.00
2	Balance amount receivable from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	0.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of Accounts)(Sq. Mtr.)	0.00
	(ii) Estimated amount of sales proceed 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	0.00
4	Estimated receivables of ongoing project. [Sum of 2+3(ii)]	0.00
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	N.A.

Table E
Designated Bank Account Details

Sr. No	Particulars	Designated Bank Account Details Union Bank of India 002811100001529
		Actual Amount till Date (From 01.03.2023 to 16.06.2023)
1	Opening Balance	71,67,654.33
2	Deposits	4,63,99,688.00
3	Withdrawals	4,38,15,675.79
4	Closing Balance	97,51,666.54

Note:

Total deposits in the designated bank account are not related to collection from customers.

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 RERA Bank Account. **(Not Applicable since there is no collection/booking from prospective customers till the date of certificate).**

I hereby certify that **Shreeji Buildcon Projects Private Limited** has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project. **(Not Applicable since there is no collection/booking from prospective customers till the date of certificate).**



Table F
Means of Finance

Sr. 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 certificate) (In Rs.)
1.	Own Funds	0.00	0.00	0.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	0.00	0.00	0.00
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	42,96,64,180.00	42,96,64,180.00	13,74,64,180.00
4.	Customer Receipts used for Project	-	-	0.00
5.	Total Funds for Project	42,96,64,180.00	42,96,64,180.00	13,74,64,180.00
6.	Total Estimated Cost (as per Table A)	42,96,64,180.00	42,96,64,180.00	13,74,64,180.00

Table G
Any Comments/Observations of CA

1	The Expression "incurred" would mean amount of product or service received, creating debt in favour of a seller or supplier and shall also include the amount of product or service received against the payment.
2	All the estimates of the project are taken as self- certified by the Promoter and Engineer.
3	The estimates & actuals relating to means of finance are taken as self-certified by the Promoter.
4	As informed to us, the promoter has obtained commencement certificate and IOD from local authority at zero FSI till plinth level, therefore the details of unsold units are not mentioned in Table C above.

For V. S. Patangia & Co.
Chartered Accountants

Vinod P.



Name : **V. S. PATANGIA**
Designation : **Proprietor**
Membership No. : **38271**
UDIN No. : **23038271BGXDKD3433**
Date: **26 June, 2023**
Place: **Mumbai**

Agreed and accepted by:
For Shreeji Buildcon Projects Private Limited

Shahbaz Abdul Wali Ansari

Signature of Promoter
Name: **Shahbaz Abdul Wali Ansari**
Designation: **Director**
Date: **26 June, 2023**

