FORM-3

[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

To,
M/s Greenstone Infrastructures
Partnership Firm

Sub.:- Certificate of Financial Progress of Work of GIRIRAJ RESIDENCY MahaRERA Registration Number (P50500033121) being developed by **M/s Greenstone Infrastructure**

Sir,

This certificate is being issued for RERA compliance for the **GIRIRAJ RESIDENCY** having MahaRERA Registration Number (P50500033121)being developed by **M/s Greenstone Infrastructure** and is based on the records and documents produced before me and explanations provided to me by the Partner of the Firm.



Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr. No.	Particulars	Amount in Rs.
		Estimated Cost
		(At the time of Registration of project)
1	**Land Cost**	
	a) Value of the land as ascertained from the Annual Statement iof Rates (ASR).	14,990,000
	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.	6,155,114
	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	776,428

	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, overhead cost,amounts payable to slum dwellers,tenants, apartment owners or appropraite authority of government or concessionaire which are not refundable and so on.	-
	iii) Estimated Cost of ASR linled premium, fees, charges artd security deposits ot maittenance 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.	-
	Sub-Total of LAND COST	**21,921,542**
	Development Cost/ Cost of Construction of Building:	
	(a) Estimated Cost of Construction as certified by Engineer	51,000,000
	(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, consultant fees, site overheads, development works, cost of services (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, 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 on money borrowed for construction :-	-
	Sub-Total of DEVELOPMENT COST	**51,000,000**
	Total Cost of The project (Estimated)	**72,921,542**

PRAGESH S. JAIN & CO. CHARTERED ACCOUNTANTS

Table B - Actual Cost Incurred on the Project (as on 31.03.2022)

Sr. No.	Particulars	Amount in Rs.
		Incurred
1	**Land Cost**	
	a) Value of the land as ascertained from the Annual Statement iof Rates (ASR).	9,385,850
	b) Incurred expenditure on Premiums 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.	6,155,114
	c) Incurred Expenditure for Acquisition cost 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	776,428
	e) Land Premium paid for redevelopment of land owned by public authorities.	-
	f) Under Rehabilitation Scheme :	
	(i)Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered.	-
	(a) Cost Incurred for construction of rehab building including site development and infrastruture for the same as certified by Engineer.	-
	(b) Incurred Expediture for construction of rehab building as per the books of accounts as verfied by the CA.	-
	(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 accommodation or rent in lieu of Transit Accommodation, overhead cost,amounts payable to slum dwellers,tenants, apartment owners or appropraite authority of government or concessionaire which are not refundable and so on.	-
	(iii) Incurred Expenditure towsrds 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 the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of LAND COST	**16,317,392**
2	Development Cost/ Cost of Construction of Building:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for thEstimated Cost of Construction as certified by Engineer	-
	(b) Actual Cost of construction incurred as per the books of accounts as verfied by the CA	1,778,122



	(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 (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	134,056
	(iv) Incurred Expenditure towrds Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	11,798
	(v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	-
	Sub-Total of DEVELOPMENT COST	**1,923,976**
3	Total Cost of The project (Actual incurred as on date of certificate)	**18,241,368**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	25.02
5	Amount which can be withdrawn from the Designated Account.	**18,241,368**
6	Less: Amount withdrawn till date of this certificate from the Designated Account	4,224,469
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	**14,016,899**

PRAGESH S. JAIN & CO. NAGPUR 10 SEP 2023 CHARTERED ACCOUNTANTS

Yours Faithfully,
FOR PRAGESH S. JAIN & CO.
ICIA Firm Reg. No. -120627W

(CA.P. S. Jain)
MRN - 109053
UDIN :23109053BGYIYF6698

Table C

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

Sold Inventory

Sr. No.	Shop No/ Flat No	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
1	Shop no 1	23.767	1110000	990000	3630000
2	Shop no 2	23.767	1110000		
3	Flat No 103	58.961	2400000		
4	Shop no 3	23.767	1110000	327500	782500
5	Shop no 4	23.767	1110000	396000	714000
6	Shop no 5	23.767	1110000	495000	615000
7	Shop no 6	23.767	1110000	495000	1725000
8	Shop no 7	22.988	1110000		
9	Flat No 101	57.928	2500000	693000	1807000
10	Flat No 105	59.273	2400000	396000	2004000
11	Flat No 203	58.961	2400000	108900	2291100
12	Flat No 205	59.273	2400000	990000	1410000
13	Flat No 302	59.273	4990000	49500	4940500
14	Flat No 303	58.961			
15	Flat No 401	57.928	2400000	228690	2171310
16	Flat No 502	59.273	2400000	99000	2301000
	TOTAL	**695.42**	**29,660,000.00**	**5,268,590.00**	**24,391,410.00**

Unsold Inventory

Sr. No.	Shop No/ Flat No	Carpet Area	Unit Consideration
(1)	(2)	(3)	(4)
First Floor			
1	Flat No 102	59.273	1,998,686.00
2	Flat No 104	58.961	1,988,165.00
3	Flat No 106	57.928	1,953,332.00
Second Floor			
4	Flat No 201	57.928	1,953,332.00
5	Flat No 202	59.273	1,998,686.00
6	Flat No 204	58.961	1,988,165.00
7	Flat No 206	57.928	1,953,332.00
Third Floor			
8	Flat No 301	57.928	1,953,332.00
9	Flat No 304	58.961	1,988,165.00
10	Flat No 305	59.273	1,998,686.00
11	Flat No 306	57.928	1,953,332.00
Fourth Floor			
12	Flat No 402	59.273	1,998,686.00
13	Flat No 403	58.961	1,988,165.00
14	Flat No 404	58.961	1,988,165.00
15	Flat No 405	59.273	1,998,686.00
16	Flat No 406	57.928	1,953,332.00
Fifth Floor			
17	Flat No 501	57.928	1,953,332.00
18	Flat No 503	58.961	1,988,165.00
19	Flat No 504	58.961	1,988,165.00
20	Flat No 505	59.273	1,998,686.00
21	Flat No 506	57.928	1,953,332.00
Sixth Floor			
22	Flat No 601	57.928	1,953,332.00
23	Flat No 602	59.273	1,998,686.00
24	Flat No 603	58.961	1,988,165.00
25	Flat No 604	58.961	1,988,165.00
26	Flat No 605	59.273	1,998,686.00
27	Flat No 606	57.928	1,953,332.00
		1584.113	**53,416,293.00**



Table D

Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount in Rs.
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	**54,680,174**
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)	**24,391,410**
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	**1,584.11**
	(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	**53,416,293**
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	**77,807,703**
5	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)	**54,465,392**



Table E
Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details Actual Amount till Date 31.03.2022
1	Opening Balance	-
2	Deposits*	5,282,090
3	Withdrawals*	4,224,469
4	Closing Balance	1,057,621

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.

I hereby certify that Greenstone Infrastructure has utilized the required proportion of money, as specified in the act, collectred from allottees for this project only for land and construcion of this project.

*** Subject to :-**

Firm had received total Collection from recivable as on Dt. of certificate 31.03.2022 was Rs.5268590.00(Excl. GST of Rs.52410) but firm deposited only Rs.2618190.00 in RERA Designated Bank Account and remaining amount of Rs.2663900.00 (Excl of GST) deposied in Normal Current Account of firm because such amount received before opening of RERA Designated bank account and before registration under MAHARERA by the firm.Total Amount Withdrawan from RERA Designated bank a/c was Rs.1560568.96 and from Normal Current A/c for the purpose of the project was Rs.2663900.00.

Yours Faithfully,
FOR PRAGESH S. JAIN & CO.
ICIA Firm Reg. No. - 120627W

PRAGESH S. JAIN & CO. NAGPUR 10 SEP 2023 CHARTERED ACCOUNTANTS

(CA.P. S. Jain)
MRN - 109053
UDIN :23109053BGYIYF6698

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 this certificate (In Rs.)	Actual (As on the date of certificate)(In Rs.)
1	Own Funds	9,571,542	8,456,542	5,507,778
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) - Drawdown availed till date	6,350,000	7,465,000	7,465,000
4	Customer Receipts under for Project	57,000,000	57,000,000	5,268,590
5	Total Funds for Project	72,921,542	72,921,542	18,241,368
6	Total Estimated Cost (As per Table A)	72,921,542	72,921,542	18,241,368

Table G
Any Comments / Observations of CA

1	Firm had received total Collection from recivable as on Dt. of certificate 31.03.2022 was Rs.5268590.00(Excl. GST of Rs.52410) but firm deposited only Rs.2618190.00 in RERA Designated Bank Account and remaining amount of Rs.2663900.00 (Excl of GST) deposied in Normal Current Account of firm because such amount received before opening of RERA Designated bank account and before registration under MAHARERA by the firm.Total Amount Withdrawan from RERA Designated bank a/c was Rs.1560568.96 and from Normal Current A/c for the purpose of the project was Rs.2663900.00.
2	Proposed Estimated Own fund amount and Actual Own Fund invetment shown at the time of registration has been rectified and corected in above Table - F.

Yours Faithfully,
FOR PRAGESH S. JAIN & CO.
ICIA Firm Reg. No.-120627W

PRAGESH S. JAIN & CO. NAGPUR 10 SEP 2023 CHARTERED ACCOUNTANTS

(CA.P. S. Jain)
Partner
MRN - 109053
UDIN :23109053BGYIYF6698

Agreed and accepted by:

GREENSTONE INFRASTRUCTURE NAGPUR

Name:- Gopal A. Kohale
Partner
M/s Greenstone Infrastructure