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CHARTERED ACCOUNTANTS
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(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

Date: 27-07-2024

To:SYED RIZVANA PARVEEN MUJAHID ALI (PARTNER)SHAKTI BUILDERS AND DEVELOPERS

Subject: Certificate of Financial Progress of Work of **GALAXY PARK** having MahaRERA Registration Number **P50500052403** being developed by **M/S**

Sir,

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)(INR)
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	36,000,000
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Adminstration 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	
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable 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.	-
		Sub Total of Land Cost	**36,000,000**
ii	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	22,575,000
	(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.	
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	
	(e)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	
		Sub Total of Development Cost	**22,575,000**
		Total Cost of the Project (Estimated)	**58,575,000**



Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

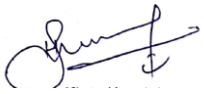
Sr No.		Particulars	Amount (INR) Incurred
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	36,000,000
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	-
	c)	Incurred Expensditure 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	-
	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 infrastructure for the same as certified by Engineer.	
		(b) Incurrred Expenditure for construction of rehab building as per books of accounts as verified 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 accomodation or rent in lieu of Transit accomodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	
	iii)	Incurred expenditure of 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.	
	iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
		Sub Total of Land cost	**36,000,000**
2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	35,560,550
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	35,800,580
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	35,560,550
	(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 project registered.	
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	
	(e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	
		Sub Total of Development Cost	**35,560,550**
		Total Cost of the Project (Incurred)	**71,560,550**

3	Total Cost of the Project (Actual incurred as on date of certificate)	71,560,550
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	100.00%
5	Amount which can be withdrawn from the Designated Account	71,560,550
6	Less: Amount withdrawn till date of this certificate from Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	71,560,550

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

Yours Faithfully





Signature of Chartered Accountants
131158
CA Huzaifa Sanawadwala
UDIN NO :- 24131158BKAPWP5286

TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLE FROM THE SALES OF THE REAL ESTATE PROJECT

Sold Inventory

Sr No	Flat No	Carpert Area (in Sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	Plot no 34	97.05	1,751,000	1,751,000	-
2	Plot no 33	97.05	1,776,500	1,776,500	-
3	Plot no 32	124.78	2,250,000	2,250,000	-
4	Plot no 30	105	1,450,000	1,450,000	-
5	Plot no 3	169	1,900,800	1,900,800	-
6	Plot no 24	148.97	2,584,000	2,584,000	-
7	Plot no 22	105	1,186,800	1,186,800	-
8	Plot no 14	169.06	2,100,000	2,100,000	-
9	Plot no 20	105	1,808,000	1,808,000	-
10	Plot no 29	105	1,000,000	1,000,000	-
11	Plot no 27	135	2,419,478	2,419,478	-
12	Plot no 23	135	1,453,000	1,453,000	-
13	Plot no 21	105	1,808,000	1,808,000	-
14	Plot no 36	124.78	1,100,000	1,100,000	-
		Total	14,999,100	14,999,100	-

Unsold Inventory

Sr No	Plot no	Carpet Area (in sq.mtrs)	Unit consideration as per Ready Reckoner Rate	
1	Plot no 1	495.2	2,178,880	
2	Plot no 2	631.1	2,776,840	
3	Plot no 4	164.52	723,888	
4	Plot no 5	164.52	723,888	
5	Plot no 6	164.52	723,888	
6	Plot no 7	169.66	746,504	
7	Plot no 8	164.52	723,888	
8	Plot no 9	164.52	723,888	
9	Plot no 10	164.52	723,888	
10	Plot no 11	164.52	723,888	
11	Plot no 12	142.45	626,780	
12	Plot no 13	155.76	685,344	
13	Plot no 15	164.52	723,888	
14	Plot no 16	164.52	723,888	
15	Plot no 17	164.52	723,888	
16	Plot no 18	164.52	723,888	
17	Plot no 19	135	594,000	
18	Plot no 25	115.36	507,584	
19	Plot no 26	168.27	740,388	
20	Plot no 28	105	462,000	
21	Plot no 31	135	594,000	
22	Plot no 35	97.05	427,020	
23	Plot no 37	173.02	761,288	
Total			**19,063,396**	

TABLE D
Comparison between Balance Cost and Receivables

Sr No	Particulars	Amount
1	estimated balance cost to complete the real estate project (difference ot Total Estimated project cost less Cost incurred)	58,575,000
2	Balance amount of receivable from sold apartments as per Table C of this Certificate (as Certified by CA as Verified from the records and books of accounts	0
3	(i) Balance unsold area (to be verified by management and to be verified by CA from the records and books of accounts.) (ii) estimated amount of sales proceeds in respect of unsold apartmment (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 of this Certificate	0 **Sqmtr** 19,063,396
4	Estimated receivable of ongoing project (sum of 2 + 3 ii)	19,063,396
5	(to be filled for ongoing project only) Amount to be deposited in Designated account - 70% or 100% IF 4 is greater than 1 the 70% of the balance receivable of ongoing project will be depoited in designated account. IF 4 is less than 1 the 100% of the balance receivable of ongoing project will be depoited in designated account.	0

TABLE E

Designated Bank Account Details

Sr No	Particulars	**Designated Bank Account Details** Actual Amount Till Date From Start of the Bank account to till date
1	Opening Balance	12,541
2	Deposits	-
3	Withdrawals	-
4	Closing Balance	-

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 **SHAKTI BUILDERS** has utilized the required proportion of money, as specified in the act, collected from allotees for this project only for land and construction of this project.

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 Certificate In Rs.	Actual (as on date of certificate)(in Rs)
1	Own Fund	-	-	-
2	Total Borrowed Funds (Secured) Drawdown availed till date			
3	Total Borrowed Funds (UnSecured) Drawdown availed till date			
4	Customer Receipts used for I	58,575,000	58,575,000	
5	Total Funds for Project	58,575,000	58,575,000	-
6	Total Estimated Cost (as per table A)	58,575,000	58,575,000	58,575,000

TABLE G
Any Comments /Observations of CA

1	
2	
3	
4	

Yours Faithfully

Signature of Chartered Accountants
131158
CA Huzaifa Sanawadwala
UDIN NO :- 24131158BKAPWP5286