A. A. MOHARE & CO.
CHARTERED ACCOUNTANTS

1/3, Shree Vivekanand CHS Ltd.,
Guru Mandir Road, Saraswat Colony,
Dombivli (East) 421 201.
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Form-3
(See Regulation-3)

To,
Ganesha Developers
1st Floor, Vaibhav Apartment,
Nehru Road, Dombivli East.

2024-25 Q3

Subject - Certificate of Financial Progress of work of **Gaurang Apartment**
having MahaRERA Registration No. **P51700048961** being developed by **Ganesha Developers**

Sir,

This certificate is being issued for RERA compliance for the **Gaurang Apartment** having MahaRERA Reg. No **P51700048961** being developed by **Ganesha Developers** 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 the Project)

Sr No			Particulars	Estimated Cost (at the time of Registration of Project) ₹
1	**Land Cost:**			
	a)		Value of the land as ascertained from the Annual Statement of Rates (ASR).	-
	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.	-
	c)		Estimated Acquisition cost of TDR (if any)	1,50,00,000
	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	15,00,000
	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 appropriate authority or government or concessionaire which are not refundable and so on.	2,80,00,000
		iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposits, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	16,48,000
		iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of Land Cost			**4,61,48,000**

2	**Development Cost / Cost of Construction:**		
	a)	Estimated Cost of Construction as certified by Engineer	3,34,71,670
	b)	Cost incurred on additional items not included in estimated cost (as certified by Engineer)	-
	c)	Estimated cost for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity. sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc.	1,50,00,000
	d)	Estimated taxes, cess, fees, charges, premiums interest etc. to any statutory Authority.	10,00,000
	e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	60,00,000
	Sub-Total of Development Cost		**5,54,71,670**
	Total Cost of Project (Estimated)		**10,16,19,670**

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

* Estimated cost shall be revised through correction application.

Table B- Actual cost of the project

working considered up to -	31/12/2024

Sr No	Particulars					Amount Incurred ₹
1	**Land Cost:**					
	a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).				-
	b)	Incurred expenditure on 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.				-
	c)	Incurred expenditure for Acquisition of TDR (if any)				36,50,000
	d)	Amount 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)	Incurred expenditure for construction of rehab building including as per books of accounts as certified by 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 appropriate authority or government or concessionaire which are not refundable and so on.			2,98,14,200
		iii)	Incurred expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposits, 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					**3,34,64,200**

2	**Development Cost / Cost of Construction:**				
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered			4,32,68,061
		(a)	Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	5,02,25,000	
		(b)	Actual cost of construction incurred as per books of accounts as verified by CA.	4,32,68,061	
	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) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity. sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc.			4,51,935
	b)	Incurred expenditure towards taxes, cess, fees, charges, premiums interest etc. to any statutory Authority.			-
	c)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.			-
	Sub-Total of Development Cost				**4,37,19,996**
3	**Total Cost of Project (Actual incurred as on date of certificate)**				**7,71,84,196**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)				**75.95%**
5	Amount Which can be withdrawn from the Designated Account.				**7,71,84,196**
6	Less: Amount withdrawn till date of this certificate from the Designated Account**				**5,88,10,072**
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate				**1,83,74,124**

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

** This amount is 70% of the net collection amount.

Table C - Statement for Calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

To Outsider Allottees

Sr. No	Flat No.	Carpet Area (in sq mts)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	S-004	17.32	10,00,000	2,85,000	7,15,000
2	401	50.68	42,00,000	37,23,000	4,77,000
3	502	66.67	45,00,000	52,25,000	-7,25,000
4	O-005	44.59	50,00,000	49,50,000	50,000
5	O-006	8.78	22,00,000	21,00,000	1,00,000
6	O-101	48.20	2,15,00,000	2,00,25,000	14,75,000
7	O-102	59.03			
8	O-103	30.72			
9	O-104	44.68			
10	201	48.20	1,80,00,000	1,42,50,000	37,50,000
11	202	59.03			
12	203	30.72			
13	204	44.68			
14	301	50.68	1,50,00,000	1,26,63,850	23,36,150
15	302	66.67			
16	303	33.58			
17	503	33.58	26,50,000	15,20,000	11,30,000
18	504	50.00	35,00,000	8,55,000	26,45,000
sub- Total		**787.81**	**7,75,50,000**	**6,55,96,850**	**1,19,53,150**

To Landowners

19	304	50.00	20,00,000	18,08,509	1,91,491
20	403	33.58	30,00,000	27,99,750	2,00,250
21	404	50.00	20,00,000	15,48,250	4,51,750
22	501	50.68	20,00,000	17,20,000	2,80,000
23	601	50.68	50,00,000	-	50,00,000
24	701	18.48	7,00,000	3,80,000	3,20,000
25	702	27.21	18,00,000	15,95,600	2,04,400
26	703	49.94	25,00,000	10,00,000	15,00,000
27	704	15.89	26,00,000	-	26,00,000
28	706	50.00	22,30,000	19,00,000	3,30,000
29	S-001	18.90	10,00,000	16,00,000	-6,00,000
30	S-002	17.32	45,00,000	37,23,430	7,76,570
31	S-003	17.32	10,00,000	3,42,000	6,58,000
sub- Total		**450.00**	**3,03,30,000**	**1,84,17,539**	**1,19,12,461**
Gross Total		**1237.81**	**10,78,80,000**	**8,40,14,389**	**2,38,65,611**

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

Unsold Inventory Valuation

(Ready Recknor Rate as on the date of Certificate of the Residential Rs. 76,900 per sm./Commercial premises Rs. 97,300 per sm./ Office premises Rs. 88,100 per sm.)

Sr. No	Unit No.	Carpet Area (in sq mts)	Unit Consideration as per Read Reckoner Rate (ASR)
32	402	66.67	61,52,308
33	602	66.67	61,52,308
34	603	33.58	30,98,762
35	604	50.00	46,14,000
36	705	34.60	31,92,888
	Total	**3785.69**	**2,32,10,266**

Unit Considertation = Carpet Area * 20% * Rate

Table D - Comparison between Balance Cost and Receivables

Sr No	Particulars		Amount ₹
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)		2,44,35,474
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)		2,38,65,611
3	(i)	Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	3,785.69
	(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 Annexure A to this certificate.	2,32,10,266
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)		4,70,75,877
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, than 100% of the balance receivables of ongoing project will be deposited in designated Account.		70%

Table E - Designated Bank Account Details

Sr No	Particulars	Designated Bank Account Details - 100304180004449 Actual Amount till date (From 24/01/2023 to 31/12/2024)
1	Opening Balance	4,236.29
2	Deposits	6,67,31,261.00
3	Withdrawals	6,67,14,458.96
4	Closing Balance	21,038.33

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 **Ganesha Developers** 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 E - Means of Finance

Sr No	Particulars	Estimated* (At the time of Registration) ₹ (proposed and indicative)	Proposed / Estimated (As on the date of certificate) ₹	Actual (As on the date of certificate) ₹
1	Own Funds	10,16,19,670	10,16,19,670	-
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4	Customer receipts used for project	-	-	7,71,84,196
5	Total Funds for project	10,16,19,670	10,16,19,670	7,71,84,196
6	Total Estimated Cost (As per Table A)	10,16,19,670	10,16,19,670	-

Table G - Any comments / observations of CA

Sr No	Particulars
1	Bank Account No. 100304180004449 is RERA Collection Account as specified in the Application for Registration. This was a old account of the promoter. After RERA Registration the collection from customer was credited to this account and later on transferred to business current account based on expenses incurred for the project. The promoter has collected amount from allottees from account other than the RERA Designated Separate account. This is a violation of basic provisions of RERA.
2	For the purpose of quarterly update as required by MahaRERA, self certified unaudited cost is considered as per books of accounts of the promoter.
3	Table G - Customer receipts used for project are actual collection from customers in RERA collection Account.
4	Table E - Means of Finance estimated figures are as certified by the management.

Yours Faithfully,

For A. A. Mohare & Co.
Chartered Accountants

CA Amit A. Mohare
Partner
Membership No. 148601

UDIN - 25148601BMIKBH3940
Date : 21/04/2025
Place : Dombivli

Agreed and accepted by

For Ganesha Developers

Partner

Signature of Promoter
Name - Girish Mahindre
Date : 21/04/2025
Place : Dombivli