NITIN B DHAVAN & CO.

CHARTERED ACCOUNTANTS

GALA NO 5 & 6, FIRST FLOOR, SAILEELA RESIDENCY, DHAMANKAR NAKA, BHIWANDI, THANE - 421302

FORM-3

[see Regulation 3]

CHARTERED ACCOUNTANTS CERTIFICATE

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

Project "SHREE RESIDENCY"

SURVEY NO 10/53/1/A AND 10/53/2/B at Devrung, Bhiwandi, Thane, 421302

Certificate as on dated **31 March 2026**

To,

M/S. SHREE DEVELOPERS

Subject : Certiticate of Financial Progress of Work of Project **SHREE RESIDENCY** having MahaRERA Registration Number **P51700056067** being developed by **M/s. SHREE DEVELOPERS**

Sir,

This certificate is being issued for RERA compliance for the Project **SHREE RESIDENCY** having MahaRERA Registration Number **P51700056067** being developed by **M/s. SHREE DEVELOPERS** and is based on the records and documents produccd before me and explanations provided to me by the management of the Company.

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

Sr. No.			Particulars	Estimated Cost (At the time of Registration of Project)
1	i.		**Land Cost :-**	
		a	Value of land as ascertained from the Annual Statement of Rates (ASR)	6,52,570
		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 or any Statutory Authority.	6,77,800
		c	Estimated acquisition cost of TDR (if any)	-
		d	Estimated amounts payable to State Government/UT Administration or competent 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 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.	-

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		(ii) Estimated Cost towards clearance of land of all or any encumbrances occupants, cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accoummodated, overhead 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 maintainance deposit, or any amount whatsoever payable to any authorities towards any in project of rehabilitation.	-
		(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabiliation component	
		Sub-Total of LAND COST	**13,30,370**
	ii.	**Development Cost/ Cost Of Construction :**	-
	a.	Estimated Cost of Construction as certified by Engineer.	6,00,00,000
	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) or (ii) above, i.e. salaries, consultance fees, site overheads, development works, cost of services (including water, electricity , sewerage, drainage, layout roads etc.), absorbed (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	50,00,000
	d.	Estimated of Tax, cess, fees, charges, premiums, interest etc. to any statutory Authority.	-
	e.	interest payable to financial institution, Scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub-Total of Development Cost	**6,50,00,000**
		Total Cost of the Project (Estimated)	**6,63,30,370**

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Project "SHREE RESIDENCY"

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

Sr.No		Particulars	Amount(Rs) Incurred
	i.	**Land Cost :**	
	a.	Value of land as ascertained from the Annual Statement of Rates (ASR)	6,52,570
	b.	Incurred Expenditure on Premium to obtain development rights, FSI, additional FSI, fungible area, and any other incentive /concession in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	6,77,800
	c.	incurred acquisition cost of TDR (if any)	-
	d.	Amounts paid to State Government/UT Administration or competent 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 rehabioliation building. **Minimum of (a) or (b) to be considered. (a) cost incurred of rehab building including site development and infrastructure for the same as certified by Engineer. (b) Incurred Expenditure for Construction of rehab building as per books of accounts as verified by the CA**	-
		(ii) Incurred Cost towards clearance of land of all or any encumbrances occupants, cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accoummodated, overhead cost. Amounts payable to slum dwellers, tenants apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	-
		(iii) Incurred Cost towards ASR linked premium, fees, charges and security deposits or maintainance deposit, or any amount whatsoever payable to any authorities towards any in project of rehabilitation.	-
		(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabiliation component.	
		Sub-Total of LAND COST	**13,30,370**
	2	**Development Cost/ Cost Of Construction :**	-
	{i)	Expenditure for construction . Minimum of (a) or (b) to be considered.	75,18,902
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	75,18,902
		(b) Actual cost of Construction incurred as per the books of accounts as verified by the CA .	75,18,902
	(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	-

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	(iii)	Incurred expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultance fees, site overheads, development works, cost of services (including water, electricity , sewerage, drainage, layout roads etc.), absorbed (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.	-
	(iv)	Incurred Expenditure towards Taxex, cess, fees, charges, premiums, interest etc. to any statutory Authority.	-
	(v)	Incurred Expenditure towards interest to financial institution, Scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub-Total of Development Cost	**75,18,902**
	3	Total Cost of the Project (Actual incurred as on date of certificate).	**88,49,272**
	4	Proportation of the cost incurred on Land Cost And Construction Cost to the Total Estimates Cost (Table A).	**13.3**
	5	Amount which can be withdrawn from the designated Account.	**88,49,272**
	6	Less: amount Withdrawn till date of this certificate from the Designated Account.	**51,64,221**
	7	Net amount which can be withdrawn from the Designated Bank Account under this certificate.	**36,85,051**

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Table C- Statement For Calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Project "SHREE RESIDENCY"

Sr. No.	Rowhouse/Bunglow/Plot/Flat No	Carpet Area (in Sq. Mtrs.)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance Receivable
1	B-302	31.20	20,00,000	12,00,000	8,00,000
	TOTAL	31.20	20,00,000.00	12,00,000.00	8,00,000.00

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

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Unsold Inventory

Project "SHREE RESIDENCY"

Sr. No.	Flat / unit no	Carpet Area (in Sq. Mtrs.)	Unit Consideration as per Ready Recknor Rate (ASR)
1	SHOP -1	8.75	3,92,000
2	SHOP -2	8.05	3,60,640
3	FLAT NO. 1 (1RK)	24.20	6,99,864
4	A-101	33.38	12,06,687
5	A-102	33.38	12,06,687
6	A-103	31.20	12,06,687
7	A-104	31.20	12,06,687
8	A-201	33.38	12,06,687
9	A-202	33.38	12,06,687
10	A-203	31.20	12,06,687
11	A-204	31.20	12,06,687
12	A-301	33.38	12,06,687
13	A-302	33.38	12,06,687
14	A-303	31.20	12,06,687
15	A-304	31.20	12,06,687
16	A-401	33.38	12,06,687
17	A-402	33.38	12,06,687
18	A-403	31.20	12,06,687
19	A-404	31.20	12,06,687
20	A-501	33.38	14,07,802
21	A-502	33.38	14,07,802
22	A-503	31.20	14,07,802
23	A-504	31.20	14,07,802
24	A-601	33.38	14,07,802
25	A-602	33.38	14,07,802
26	A-603	31.20	14,07,802
27	A-604	31.20	14,07,802
28	A-701	33.38	14,07,802
29	A-702	33.38	14,07,802
30	A-703	31.20	14,07,802



31	A-704	31.20	14,07,802
32	B-101	31.20	12,06,687
33	B-102	31.20	12,06,687
34	B-103	25.70	12,06,687
35	B-104	25.70	12,06,687
36	B-201	31.20	12,06,687
37	B-202	31.20	12,06,687
38	B-203	25.70	12,06,687
39	B-204	25.70	12,06,687
40	B-301	31.20	12,06,687
41	B-303	25.70	12,06,687
42	B-304	25.70	12,06,687
43	B-401	31.20	12,06,687
44	B-402	31.20	12,06,687
45	B-403	25.70	12,06,687
46	B-404	25.70	12,06,687
47	B-501	31.20	14,07,802
48	B-502	31.20	14,07,802
49	B-503	25.70	14,07,802
50	B-504	25.70	14,07,802
51	B-601	31.20	14,07,802
52	B-602	31.20	14,07,802
53	B-603	25.70	14,07,802
54	B-604	25.70	14,07,802
55	B-701	31.20	14,07,802
56	B-702	31.20	14,07,802
57	B-703	25.70	14,07,802
58	B-704	25.70	14,07,802
TOTAL		**1,710.52**	**7,26,47,037.00**



Table D- Comparision between Balance Cost and Receivables

Sr.No	Particulars	Amount (Rs)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost Incurred)	5,74,81,098
2	Balance Amount of receivables from sold apartments as per **Table C** to this certificate (as certified by Chartered Accountant as verified from the records and books of accounts)	8,00,000
3	**(i)** Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	1,710.52
	(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.	7,26,47,037
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	7,34,47,037
5	(To be filled for ongoing project only)	
	Amount to be deposited in Designated Account-70% or 100%	5,14,12,926
	If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account.	YES
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	

Table E- Designated Bank Account Details

Sr.No	Particular	Designated Bank Account Details
		Actual Amount Till Date (From Start of bank account to till date)
1	Opening Balance	11,937.19
2	Deposit	51,98,347.00
3	Withdrawals	51,64,221.26
4	Closing Balance	46,062.93

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

I hereby certify that **M/s. SHREE DEVELOPERS** has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and consideration of this project.



Table F- Means of Finance

Sr.No	Particular	Estimated *(At the time of Registration) (In Rs.) (Proposed and indicative)	Proposed / Esimated (As on the date of certificate) (in Rs.)	Actual (AS on the date of certificate) (In Rs.)
1	Own Fund	1,50,00,000	15000000	76,49,272
2	Total Borrower Fund(Secured)- Drawdown availed till date	-	0	
3	Total Borrower Fund (Unsecured)- Drawdown availed till date	-	0	
4	Customer receipts used for project	5,13,30,370	51330370	12,00,000
5	Total Funds for Project	6,63,30,370	66330370	88,49,272
6	Total Estimated Cost (As per Table A)	6,63,30,370	6,63,30,370	



Table G

ANY COMMENTS / OBSERVATIONS OF C.A

1	NIL
2	NIL
3	NIL

UDIN NO:- 26103674UDCZZL4242

Agreed and Accepted by

For Shree Developers

Partner

Yours Faithfully,

FOR NITIN B. DHAVAN & CO.
CHARTERED ACCOUNTANTS

NITIN BALAJI DHAVAN
(PROPRIETOR)
M.NO. 103674

NITIN B. DHAVAN & CO. FIRM NO. 132773W CHARTERED ACCOUNTANT

Signature of promoter
Name:
Date:-

Signature of CA
Name: Nitin B Dhavan
Membership No:- 103674