

VISHNU AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Central Building No. 1, 1st Floor, Left Wing, Bomanji Master Road, Opp. Kalbadevi Main Post Office, Mumbai-400002
email: vishnukumar_agarwal@hotmail.com

Annexure D

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 05/04/2025

To,

M/s Shamik Real Estate LLP
H-402, Panchvan Complex,
L M Road, Boriwali West
Mumbai-400103

Subject : Certificate of Financial Progress of Work of Development of The Borivali Keshav Co.Op.
Hsg Soc Ltd having Maha RERA Registration Number P51800033755 being developed by M/s
Shamik Real Estate LLP.

Sir,

This certificate is being issued for RERA compliance for the Development of The Borivali Keshav Co.Op. Hsg Soc Ltd having Maha RERA Registration Number P51800033755 being developed by M/s Shamik Real Estate LLP and is based on the records and documents produced before us and explanations provided to us by the management of the Company.



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

S.No.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(3)
1.	*Land Cost	
	(g) Value of the land as ascertained from the Annual Statement of Rates (ASR).	
	(h) 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.	14,40,17,460
	(i) Estimated Acquisition cost of TDR (if any).	1,15,62,800
	(j) 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-	51,33,100
	(k) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	--
	(l) Under Rehabilitation scheme :	
	v. Estimated construction cost of rehab building including site development and infrastructure for the same as certified b Engineer.	
	vi. 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.	N.A.
	vii. 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.	
	viii. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
	Sub - Total of Land cost:	16,07,13,360



Development Cost/Cost of Construction of Building :	
(f) Estimated Cost of Construction as certified by Engineer.	11,67,85,600
(g) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	--
(h) 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.	4,00,00,000
(i) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	--
(j) 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 :	15,67,85,600
Total Cost of the Project (Estimated)	31,74,98,960

*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)

S.No (1)	Particulars (2)	Amount (Rs) Incurred (3)
1.	Land Cost	
	(f) Value of the land as ascertained from the Annual Statement of Rates (ASR)	---
	(g) 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.	6,55,04,777
	(h) Incurred Expenditure for Acquisition of TDR (if any).	1,15,62,800
	(i) 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	51,33,100
	(j) Land Premium paid for redevelopment of land owned by public authorities.	---
	(f) Under Rehabilitation scheme:	
	1)Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	N.A.
	(c) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	
	(d) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	
	2)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 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.	
	3)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.	
	4)Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub - Total of Land Cost:	8,22,00,677



(1)	(2)	(3)
2. Development Cost / Cost of Construction		
(i) Expenditure for construction. Minimum of (a) and (b) to be considered		
(a) Construction cost incurred including site development and infrastructure for the same as certified by engineer	15,66,19,500	
(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	19,20,35,232	
(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NIL	
(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.	---	
(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	55,09,956	
(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.	16,52,135	
Sub-total of Development Cost :		19,91,97,323
3. Total Cost of the Project (Actual incurred as on date of certificate)	28,13,98,000	
4. Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	88.63%	
5. Amount which can be withdrawn from the Designated Account.	19,69,78,600	
6. Less: Amount withdrawn till date of this certificate from the Designated Account	18,31,79,000	
7. Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,37,99,600	

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



Table C

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

Sold Inventory

S. No.	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment* (4)	Received Amount* (5)	Balance Receivables (6)
(1)	(2)	(3)			
1	Commercial Shop Gr Floor	171.59	7,50,00,000 (After O.C.)	7,50,00,000	--
2	Commercial Shop 1 st Floor	185.91	5,50,00,000 (After O.C.)	5,50,00,000	--
3	1802	65.03	1,61,00,000	1,61,00,000	--
4	1701	94.67	2,24,00,000	2,24,00,000	--
5	1101	90.67	1,52,00,500	--	1,52,00,500
6	1902	65.03	1,47,00,000	1,47,00,000	--
Total		672.90	19,84,00,500	18,32,00,000	1,52,00,500

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

Unsold Inventory

S.N0	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Ready Reckoner Rate (4)
(1)	(2)	(3)	
1	1301	90.77	1,42,50,000
2	1401	92.53	1,45,15,000
3	1501	92.53	1,45,15,000
4	1601	94.67	1,48,47,000
5	1801	94.67	1,48,47,000
6	1901	94.67	1,48,47,000
7	2001	94.67	1,48,47,000
8	2002	65.03	1,02,00,000
Total		719.54	11,28,68,000



Table D
Comparison between Balance Cost and Receivables

S.NO.	Particulars	Amount
	2	3
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	3,61,00,960
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)	Nil.
3	(iii) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (iv) 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	719.54 sq.mtrs 11,28,68,000
4	Estimated receivables of ongoing project [Sum of 2 + 3 i i]	11,28,68,000
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account — 70% or 100% [F 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account [F 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	7,90,07,600 --

Table E
Designated Bank Account Details

S.NO.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	0
2.	Deposits	18,32,00,000
3.	Withdrawals	18,31,79,000
4.	Closing Balance	21,000

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 (Name of Promoter) 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.



Table F
Means of Finance

S.No.	Particulars	Estimated* (At time of Registration) (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	12,00,00,000	3,18,00,000	3,56,17,000
2.	Total Borrowed Funds (Secured) Drawdown availed till date		8,20,00,000	6,20,00,000
3.	Total Borrowed Funds (Unsecured) Drawdown availed till date	4,00,00,000	10,00,000	5,81,000
4.	Customer Receipts used for Project	15,74,98,960	18,32,00,000	18,32,00,000
5.	Total Funds for Project	31,74,98,960	30,00,00,000	28,13,98,000
6.	Total Estimated Cost (As per Table A)	31,74,98,960	31,74,98,960	31,74,98,960

Table G
Any Comments/Observations of CA

1.	--NIL--
2.	

Yours Faithfully,

For VISHNU AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: 134443W)

(MANU AGARWAL), Partner
M. NO. 146713

UDIN: 25146713BMHFWS5033

Place: Mumbai

Date : 05/04/2025



Agreed and accepted by:

Signature of Promoter

Name: KRISHNA M KHANDELWAL

Date: 05/04/2025

FOR SHAMIK REAL ESTATE LLP

K

Krishna

Partner