



CHETAN S TAK & COMPANY

CHARTERED ACCOUNTANTS

Office No. C-2, Shanti Ganag Apt., Opp. Rly. Station, Bhayander (East), Dist. Thane - 401 105.
Email : chetanstak@gmail.com • Mob.: 9769448005

FORM 3

Date: 05.05.2023

To,

M/s. Grand Shelters
302, India Printing House,
Opp Wadala Ram Mandir, G.D. Ambekar Marg,
Wadala West, Mumbai-400031

Subject: Certificate of Financial Progress of Cost of Real Estate Project MahaRERA Registration Number P51900001301

Sir,

This certificate is being issued for RERA compliance for the ALANKAR PROJECT (THE VISTA) being developed by GRAND SHELTERS 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 Project)

Sr. No. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
I.	i. Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5,25,30,500/-
	(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.	9,04,80,500/-
	(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 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.	



(1)	(2)	(3)
	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 soon. 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:	14,30,11,000/-
	ii. Development Cost/Cost of Construction of Building (a) Estimated Cost of Construction as certified by Engineer. (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's 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) 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:	17,17,01,000/- 9,43,59,743/- 1,06,41,257/- 9,65,18,000/- 37,32,20,000/-
	Total Cost of the Project (Estimated)	51,62,31,000/-

*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	Particulars	Amount(Rs.)
		Incurred
(1)	(2)	(3)
I	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5,25,30,500/-
	(b) 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.	10,83,84,094/-
	(c) Incurred Expenditure 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) Incurred Expenditure for construction of rehab building as per the 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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers. Tenants, apartment owners or appropriate authority or government or concessionaires which are not refundable and so on.	
	iii. 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.	
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub-Total of Land Cost:	16,09,14,594/-



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	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
1	1101	64.75	18000000	16900000	1100000
2	1102	135.71	54064000	54064000	-
3	1201	64.75	23000000	23000000	-
4	1202	135.71	54892000	54892000	-
5	1301	130.91	35000000	35000000	-
6	1401	155.56	47715000	47715000	-
7	1501	155.56	50000000	50000000	-
8	1601	155.56	50100000	-	50100000
9	1701	155.56	43000000	-	43000000
10	1801	138.84	55000000	55000000	-

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

Unsold Inventory – NOT APPLICABLE

Table D

Comparison between Balance Cost and Receivables

S. No (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	-
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)	9,42,00,000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), (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	- -
4	Estimated receivables of ongoing project.[Sum of 2+3(ii)]	9,42,00,000
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, then 100% of the balance receivables of ongoing project will be deposited in designated Account	



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	43,74,10,060
3.	Withdrawals	43,74,10,060
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 (M/s. Grand Shelters) 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) (In Rs.) (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			10,00,00,000
2.	Total Borrowed Funds (Secured) - Draw down availed till date			15,00,00,000
3.	Total Borrowed Funds (Unsecured) - Draw down availed till date			0
4.	Customer Receipts used for Project			33,65,71,000
5.	Total Funds for Project			58,60,02,585
6.	Total Estimated Cost (As per Table A)			51,62,31,000



Table G

Any Comments/Observations of CA

1.	Expenditure other than cost of construction include expenditure of Rs 2.38 cr incurred for area given to MHADA
2.	
3.	
4.	

Yours faithfully,



Signature of Chartered Accountant

(UDIN: 2314947860YNLD5657
And Membership Number 149478)

Name Chetan Tak

Agreed and accepted by:

For Grand Shelters



Proprietor

Prashant C Valdyia

Date: 05.05.2023