



Malay Nitin Furia

A.C.A., B.Com.

FORM-3 AS ON 31/12/2024

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Updation of Project and for withdrawal of Money from Designated Account)

To,
Buildwell Developers
Office No 9, 4th Floor,
245/247 Alankar Theater Building
S.V.P. Road, Mumbai 400 004

Subject: Certificate of Financial Progress of Work of Chandan Signature having MahaRERA Registration Number P51900003343 being developed by Buildwell Developers (Proprietor- Pavankumar Bachhraj Chandan) as on 31/12/2024

Sir,
This certificate is being issued for RERA compliance for the Chandan Signature having MahaRERA Registration No P51900003343 being developed by Buildwell Developers (Proprietor- Pavankumar Bachhraj Chandan) 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.	Particulars	Estimated Cost (At the time of Registration of project)
1		
i. Land Cost :		
a. Value of the land as ascertained from the Annual Statement of Rates (ASR)		2,05,00,000
b. Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority		12,58,67,909
c. Estimated Acquisition cost of TDR (if any)		
d. Estimated Amounts payable to State Government 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. <u>Under Rehabilitation scheme:</u>		
(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer		33,55,30,000
(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,		17,30,81,776
(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		65,49,79,685



ii. Development Cost/ Cost of Construction :		
a.	Estimated Cost of Construction as certified by Engineer	24,44,70,000
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 (attribute to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	6,55,50,315
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc 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 .	10,00,00,000
Sub-Total of Development Cost		41,00,20,315
Total Cost of the project (Estimated)		1,06,50,00,000

Table B- Actual Cost of the Project (at the time of Registration of Project)

Sr. No.	Particulars	Amount (Rs.) Incurred
1		
i.	Land Cost :	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	2,05,00,000
b.	Incurred expenditure of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	10,02,71,348
c.	Incurred Expenditure for Acquisition cost of TDR (if any)	-
d.	Amounts payable to State Government 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 payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-
f.	<u>Under Rehabilitation scheme:</u>	
i.	Incurred Expenditure cost 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.	31,31,20,002
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 lsum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	12,67,65,294
iii.	Incurred Expenditure toward 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		56,06,56,644



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
	(b) Actual cost of construction incurred as per the books of accounts as verified by the CA.
	22,81,41,886
(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 (attribute 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.
	4,35,38,615
(iv)	Incurred Expenditure towards of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.
(v)	incurred Expenditure towards Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.
	9,43,44,872
	Sub-Total of Development Cost
	36,60,25,373
	Total Cost of the Project (Actual incurred as on date of certificate)
	92,66,82,017
	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)
	87.01%
	Amount Which can be withdrawn from the Designated Account
	92,66,82,017
	Less: Amount withdrawn till date of this certificate from the Designated Account
	70,46,44,571
	Net Amount which can be withdrawn from the Designated Bank Account under this certificate
	22,20,37,446



Table C
Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project
Sold Inventory

Sr. No.	Flat No.	Carpet Area	Unit Consideration as per Agreement / Letter of Allotment	Received Amount as on 31.12.2024	Balance Receivable
1	Office 2	Parking	6,50,000	6,50,000	-
2	Office 3 & 3A	59.04	1,41,00,000	1,41,00,000	-
3	Office 5	43.36	1,00,00,000	1,00,00,000	-
4	Office 7	32.86	80,00,000	80,00,000	-
5	Office 8	24.39	60,00,000	60,00,000	-
6	Office 9 & 10	54.42	1,27,00,000	1,27,00,000	-
7	204	29.67	71,50,000	71,50,000	-
8	205	27.95	67,00,000	67,00,000	-
9	206	63.29	1,60,00,000	1,60,00,000	-
10	207	23.13	56,00,000	56,00,000	-
11	208	43.41	1,05,00,000	1,05,00,000	-
12	210 & 211	55.27	1,56,00,000	1,56,00,000	-
13	212	26.15	63,00,000	63,00,000	-
14	213	27.13	73,00,000	73,00,000	-
15	1308	37.15	80,00,000	80,00,000	-
16	1508	37.15	75,00,000	75,00,000	-
17	1608	37.15	80,00,000	80,00,000	-
18	1609	43.61	90,00,101	90,00,101	-
19	1612	35.44	75,51,000	75,51,000	-
20	1703	50.36	1,05,00,000	1,05,00,000	-
21	1704	35.68	75,00,000	75,00,000	-
22	1707	37.15	80,00,000	80,00,000	-
23	1709	42.95	1,00,00,000	1,00,00,000	-
24	1711	Parking	6,50,000	6,50,000	-
25	1806	49.57	1,06,00,000	1,06,00,000	-
26	1807	53.05	15,00,000	15,00,000	-
27	1906	37.15	80,00,000	80,00,000	-
28	1907	98.79	2,65,64,000	2,65,64,000	-
29	1908	61.64	39,50,000	39,50,000	-
30	2001	63.41	1,40,00,000	1,40,00,000	-
31	2002	Parking	6,50,000	6,50,000	-
32	2003	64.43	55,00,000	55,00,000	-
33	2004	70.86	35,00,000	35,00,000	-
34	2005	Parking	6,50,000	6,50,000	-
35	2006	61.64	30,00,000	30,00,000	-
36	2101	63.41	1,50,00,000	1,50,00,000	-
37	2102	75.94	1,50,00,000	1,50,00,000	-
38	2103	Parking	6,50,000	6,50,000	-
39	2104	70.86	65,00,000	62,65,000	2,35,000
40	2105	98.79	37,00,000	37,00,000	-
41	2106	61.64	1,40,00,000	1,40,00,000	-
42	2201	63.41	1,40,00,000	1,40,00,000	-
43	2202	75.94	1,75,00,000	1,75,00,000	-
44	2203	76.41	1,60,00,000	1,60,00,000	-
45	2204	70.86	1,65,00,000	1,65,00,000	-
46	2205	98.79	2,52,00,000	2,52,00,000	-
47	2206	61.64	1,42,00,000	1,42,00,000	-
48	2301	63.41	41,00,000	41,00,000	-
49	2302	75.94	31,00,000	31,00,000	-
50	2303	76.41	70,00,000	70,00,000	-
51	2304	70.86	60,00,000	60,00,000	-
52	2305	98.79	20,00,000	20,00,000	-
53	2306	61.64	12,00,000	12,00,000	-
54	2401	63.41	1,40,00,000	1,40,00,000	-
55	2402	75.94	1,43,00,000	1,43,00,000	-
56	2403	76.41	21,00,000	21,00,000	-
57	2404	70.86	1,31,00,000	1,31,00,000	-
58	2405	98.79	1,40,50,000	1,40,50,000	-
59	2406	61.64	1,40,00,000	1,40,00,000	-
60	2501	63.41	1,40,00,000	1,40,00,000	-



61	2502	76.41	1,76,00,000	1,76,00,000	-
62	2503	70.86	62,00,000	62,00,000	-
63	2601	63.41	1,40,00,000	1,40,00,000	-
64	2602 & 2603	153.33	1,25,00,000	1,25,00,000	-
65	2604	70.86	60,00,000	60,00,000	-
66	2605	98.79	45,00,000	45,00,000	-
67	2606	61.64	1,40,00,000	1,40,00,000	-
68	2701	63.41	1,40,00,000	1,40,00,000	-
69	2702	75.94	41,00,000	41,00,000	-
70	2703	76.41	71,50,000	71,50,000	-
71	2704	70.86	1,31,00,000	1,31,00,000	-
72	2705	98.79	2,20,00,000	2,20,00,000	-
73	2706	61.64	1,40,00,000	1,40,00,000	-
74	2801	63.41	40,00,000	40,00,000	-
75	2802	75.94	36,00,000	36,00,000	-
76	2803	76.41	65,00,000	65,00,000	-
77	2804	70.86	60,00,000	60,00,000	-
78	2805	98.79	2,35,00,000	2,35,00,000	-
79	2806	61.64	12,00,000	12,00,000	-
80	2901	63.41	1,50,00,000	1,50,00,000	-
81	2902	75.94	1,75,00,000	1,75,00,000	-
82	2903	76.41	1,67,50,000	1,67,50,000	-
83	2906	61.64	1,43,50,000	1,43,50,000	-
84	3001	63.41	1,47,00,000	1,47,00,000	-
85	3002	75.94	1,75,00,000	1,75,00,000	-
86	3003	76.41	1,67,50,000	1,67,50,000	-
87	3004	70.86	65,00,000	65,00,000	-
88	3005	98.79	65,00,000	65,00,000	-
89	3006	61.64	1,45,00,000	1,45,00,000	-
90	3102	75.94	1,82,50,000	1,82,50,000	-
91	3103	76.41	1,83,50,000	1,83,50,000	-
92	3104	70.86	1,71,00,000	1,71,00,000	-
93	3105		1,21,00,000	1,21,00,000	-
94	3106	163.95	46,50,000	46,50,000	-
95	3202	75.94	1,82,50,000	1,82,50,000	-
96	3203	76.41	1,86,50,000	1,86,50,000	-
97	3205	106.24	1,82,50,000	1,28,05,000	54,45,000
98	3301	63.41	1,60,00,000	43,00,000	1,17,00,000
	Total	6,125.46	1,02,40,15,101	1,00,66,35,101	1,73,80,000



(Unsold Inventory Valuation)
Ready Recknor Rate as on the date of Certificate
of the Residential Rs. 1,75,400/- commercial premises Rs.2,18,900/- (office) per
sqm.

Sr. No.	Flat No.	Carpet Area (in s.mtr)	Unit Consideration as per Read Reckoner Rate(ASR)
1	Office 6	42.05	92,04,745
2	201	44.93	98,35,177
3	202	62.66	1,09,90,564
4	203	25.43	44,60,422
5	209	42.04	73,73,816
6	1802	71.37	1,25,18,298
7	2504	106.41	1,86,64,314
8	2904	70.86	1,24,28,844
9	2905	98.79	1,73,27,766
10	3101	63.41	1,11,22,114
11	3201	63.41	1,11,22,114
12	3204	70.86	1,24,28,844



13	3302	75.94	1,33,19,876
14	3303	76.41	1,34,02,314
15	3304	70.86	1,24,28,844
16	3305	98.79	1,73,27,766
17	3306	61.64	1,08,11,656
18	3401	75.94	1,33,19,876
19	3402	76.41	1,34,02,314
20	3403	232.47	4,07,75,238
TOTAL		1,530.68	27,22,64,902
		Parking Receipts	3,70,00,000
GRAND TOTAL			30,92,64,902

List of Flats Allotted to old tenants

Sr. No.	Flat No.	Carpet Area (in s.mtr) free of cost	Unit Consideration as per Agreement /Letter of Allotment
1	Shop 1	51.33	-
2	Shop 2	58.03	-
3	Shop 3	51.97	-
4	Shop 4	23.65	-
5	Shop 5	46.88	-
6	Shop 6	4.57	-
7	Shop 7	35.94	-
8	Shop 8	35.62	-
9	Shop 9	53.32	-
10	Shop 10	31.24	-
11	Shop 11	12.28	-
12	Shop 12	21.72	-
13	Office 1	42.84	-
14	Office 4	23.14	-
15	1101	29.36	-
16	1102	29.48	-
17	1103	76.00	-
18	1104	35.65	-
19	1105	37.15	-
20	1106	35.21	-
21	1107	50.94	-
22	1201	29.36	-
23	1202	29.48	-
24	1203	37.47	-
25	1204	35.87	-
26	1205	35.41	-
27	1206	35.89	-
28	1207	35.65	-
29	1208	37.15	-
30	1209	35.63	-
31	1210	37.61	-
32	1211	35.41	-
33	1212	35.44	-
34	1301	35.43	-
35	1302	33.34	-
36	1303	37.47	-
37	1304	35.87	-
38	1305	35.41	-
39	1306	35.89	-
40	1307	35.65	-
41	1309	35.63	-
42	1310	42.95	-
43	1311	35.41	-
44	1312	35.44	-
45	1401	35.43	-
46	1402	35.42	-
47	1403	35.27	-
48	1404	35.87	-
49	1405	35.41	-
50	1406	35.88	-
51	1407	35.64	-
52	1408	37.15	-
53	1409	43.61	-
54	1410	42.95	-
55	1411	37.41	-
56	1412	35.44	-
57	1501	35.43	-
58	1502	35.42	-
59	1503	35.27	-
60	1504	35.87	-
61	1505	35.41	-
62	1506	35.88	-
63	1507	35.64	-
64	1509	43.61	-
65	1510	42.95	-
66	1511	37.41	-
67	1512	35.44	-
68	1601	35.43	-
69	1602	35.42	-
70	1603	35.27	-
71	1604	35.87	-



72	1605	35.41	-
73	1606	35.88	-
74	1607	35.64	-
75	1610	42.95	-
76	1611	37.41	-
77	1701	35.44	-
78	1702	57.32	-
79	1705	35.90	-
80	1706	35.63	-
81	1708	43.61	-
82	1710	35.41	-
83	1801	35.40	-
84	1803	35.88	-
85	1804	35.63	-
86	1805	37.15	-
87	1901	72.06	-
88	1902	35.28	-
89	1903	35.87	-
90	1904	72.33	-
91	1905	35.65	-
	Total	3,426.83	-



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)	13,83,17,983
2	Balance amount of receivables from sold apartments as per Annexure A to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	1,73,80,000
3	(i) Balance Unsold area(to be certified by Management and to be verified by CA from the records and books of accounts)	1530.68 Sq. Mtrs
	(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	30,92,64,902
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	32,66,44,902
5	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 of the balance receivables of ongoing project will be deposited in designated Account	70.00%



Table E - Designated Bank Account Details		
Sr.no	Particulars	Designated Bank Account Details
		Actual amount till date (from start of bank account to till date)
1	Opening Balance	-
2	Deposits	1,27,66,00,662
3	Withdrawals	1,27,74,16,596
4	Closing Balance	(8,15,934)

I hereby certify that required porportion 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 Buildwell Developers (Proprietor- Pavankumar Bachhraj Chandan) has utilized the required porportion of money, as specified in the act, colleccted from allottees for this project only for land and cpnstruction 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 this certificate) (In Rs.)	Actual (As on the date of certificate) (in Rs.)
1	Own funds.	Not Applicable	35,00,00,000	22,20,37,446
2	Total Borrowed Funds(Secured) - Drawdown availed till date	Not Applicable	-	-
3	Total Borrowed Funds(UnSecured) - Drawdown availed till date	Not Applicable	-	-
4	Customer Receipts used for project	Not Applicable	71,50,00,000	70,46,44,571
5	Total funds for project	Not Applicable	1,06,50,00,000	92,66,82,017
6	Total estimated Cost(As per Table A)	Not Applicable	1,06,50,00,000	1,06,50,00,000

Table G - Any Comments/Obersvation of CA

1	
2	
3	
4	
5	

Yours Faithfully
For Malay Furia & Co
Chartered Accountants



Signature : Malay Nitin Furia
M.No : 170489
Proprietor
UDIN:25170489BMIMXU3512
Date : 27/02/2025
Place : Mumbai

Agreed and Accepted by:

(Signature)

Signature of Promoter

Name:

Date: