



# Neelesh Jain & Associates

**Chartered Accountants**

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FORM-3			
[see Regulation 3]			
CHARTERED ACCOUNTANT'S CERTIFICATE			
			Dated:- November 11, 2024
To Shanaya Star G528, Zillion LBS Marg, Kurla (W) Mumbai -400 070			
<b>Subject:-</b> Certificate of Financial Progress of Work of <b>SAYBA SAMRIDDHI</b> having MahaRERA Registration Number: New Registration (Only Applicable after project Registration) being Developed by M/s Shanaya Star			
Dear Sir/Madam,			
This certificate is being issued for RERA compliance for <b>SABYA SAMRIDDHI</b> having MahaRERA Registration Number (Only Applicable after project Registration) being developed by M/s Shanaya Star and is based on the records and documents produced before us and explanations provided to me by the management of the Partnership Firm.			
Table A - Estimated Cost of Project (at the time of Registration of Project)			
Sr. No.		Particulars	Estimated Cost Amount in INR
1	i.	Land Cost :	
		a. Value of land as ascertained from the Annual Statement of Rates (ASR)	0 (Redevelopment)
		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	27,29,15,193



	c. Estimated Acquisition cost of TDR (if any)	0
	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	0
	e. Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	0
	f. Under Rehabilitation scheme:	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	0
	(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 owner or appropriate authority or government or concessionaire which are not refundable and so on.	9,59,79,752
	(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.	0
	(iv) Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	0
	Sub-Total of LAND COST (i)	36,88,94,945
ii.	Development Cost/ Cost of Construction:	
a	Estimated Cost of Construction as certified by Engineer	23,07,63,756
b	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	0
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 cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	0
d	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	0



	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
		Sub-Total of Development Cost (ii)	23,07,63,756
		Total Cost Of Project (Estimated)	59,96,58,701
*Pass through charges or indirect taxes not included in estimated cost of project			
**Estimated cost shall be revised through correction application.			

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

Sr. No		Particulars	Estimated Cost Amount in INR
2	i.	Land Cost :	
		a. Value of land as ascertained from the Annual Statement of Rates (ASR)	0
		b. Incurred expenditure of Premiums 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	8,13,29,202
		c. Incurred Expenditure for Acquisition of TDR (if any).	0
		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	0
		e. Land Premium paid for redevelopment of land owned by public authorities	0
		f. Under Rehabilitation scheme:	
		(i) Incurred construction cost of rehab building. Minimum of (a) or (b) to be considered	0
		(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 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, amount payable to slum Dwellers, tenants, apartment owner or appropriate authority or government or concessionaire which are not refundable and so on	2,82,60,000
	(iii) Incurred expenditure towards 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.	0
	(iv) Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	0
	Sub-Total of LAND COST (i)	<b>10,95,89,202</b>
ii.	Development Cost/ Cost of Construction:	
a	(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,	0
b	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
c	(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.	0
d	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority.	0
e	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 ;	0
	Sub-Total of Development Cost (ii)	0
	Total Cost Of Project incurred as on November 11, 2024	<b>10,95,89,202</b>
3	Total Cost of the Project (Actual incurred as on date of certificate)	10,95,89,202



4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	18.28%
5		Amount which can be withdrawn from the Designated Account	10,95,89,202
6		Less: Amount withdrawn till date of this certificate from Designated account	0
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	10,95,89,202

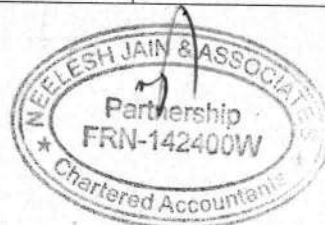
TABLE C - Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

A. Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq. mts.)	Total Cost	Flat Received Amount	Amount Receivable
1	NA	NA	-	-	-
2	NA	NA	-	-	-
	Total	0.00	-	-	-

B. Unsold Inventory valuation as on November 11, 2024:

Sr. No.	Unit type	Floor No	Unit No	RERA Carpet Area (in sq. mtr.)	Sale RERA Carpet Area (in sq. mtr.)	Unit Consideration as per Floor Rise ready Reckoner Rate (FRRR)
1	Rehab	1	101	54.44	-	-
2	Rehab	1	102	54.35	-	-
3	Sale	1	103	43.48	43.48	73,19,763
4	Sale	1	104	59.27	59.27	1,03,65,883
5	Rehab	1	105	54.25	-	-
6	Rehab	1	106	54.25	-	-
7	Sale	1	107	60.29	60.29	1,05,37,929
8	Sale	1	108	63.08	63.08	1,10,07,145
9	Rehab	2	201	54.44	-	-



10	Rehab	2	202	54.35	-	-
11	Sale	2	203	43.48	43.48	73,19,763
12	Sale	2	204	59.27	59.27	1,03,65,883
13	Rehab	2	205	54.25	-	-
14	Rehab	2	206	54.25	-	-
15	Sale	2	207	60.29	60.29	1,05,37,929
16	Sale	2	208	63.08	63.08	1,10,07,145
17	Rehab	3	301	54.44	-	-
18	Rehab	3	302	54.35	-	-
19	Sale	3	303	43.48	43.48	73,19,763
20	Sale	3	304	59.27	59.27	1,03,65,883
21	Rehab	3	305	54.25	-	-
22	Rehab	3	306	54.25	-	-
23	Sale	3	307	60.29	60.29	1,05,37,929
24	Sale	3	308	63.08	63.08	1,10,07,145
25	Rehab	4	401	54.44	-	-
26	Rehab	4	402	54.35	-	-
27	Sale	4	403	43.48	43.48	73,19,763
28	Sale	4	404	59.27	59.27	1,03,65,883
29	Rehab	4	405	54.25	-	-
30	Rehab	4	406	54.25	-	-
31	Sale	4	407	60.29	60.29	1,05,37,929
32	Sale	4	408	63.08	63.08	1,10,07,145
33	Rehab	5	501	54.44	-	-
34	Rehab	5	502	54.35	-	-
35	Sale	5	503	43.48	43.48	76,85,751
36	Sale	5	504	59.27	59.27	1,08,64,816
37	Rehab	5	505	54.25	-	-
38	Rehab	5	506	54.25	-	-
39	Sale	5	507	60.29	60.29	1,10,45,464
40	Sale	5	508	63.08	63.08	1,15,38,140
41	Rehab	6	601	54.44	-	-



42	Rehab	6	602	54.35	-	-
43	Sale	6	603	43.48	43.48	76,85,751
44	Sale	6	604	59.27	59.27	1,08,64,816
45	Rehab	6	605	54.25	-	-
46	Rehab	6	606	54.25	-	-
47	Sale	6	607	60.29	60.29	1,10,45,464
48	Sale	6	608	63.08	63.08	1,15,38,140
49	Rehab	7	701	54.44	-	-
50	Rehab	7	702	54.35	-	-
51	Sale	7	703	43.48	43.48	76,85,751
52	Sale	7	704	59.27	59.27	1,08,64,816
53	Rehab	7	705	54.25	-	-
54	Rehab	7	706	54.25	-	-
55	Sale	7	707	60.29	60.29	1,10,45,464
56	Sale	7	708	63.08	63.08	1,15,38,140
57	Sale	8	803	43.48	43.48	76,85,751
58	Sale	8	804	59.27	59.27	1,08,64,816
59	Rehab	8	805	54.25	-	-
60	Rehab	8	806	54.25	-	-
61	Sale	8	807	60.29	60.29	1,10,45,464
62	Sale	8	808	46.73	46.73	82,60,540
63	Rehab	9	902	54.35	-	-
64	Sale	9	903	43.48	43.48	76,85,751
65	Sale	9	904	59.27	59.27	1,08,64,816
66	Rehab	9	905	54.25	-	-
67	Sale	10	1002	54.35	54.35	99,94,421
68	Sale	10	1003	43.48	43.48	76,85,751
69	Sale	10	1004	59.27	59.27	1,08,64,816
70	Rehab	10	1005	54.25	-	-
71	Sale	11	1102	54.35	54.35	1,04,51,906
72	Sale	11	1103	43.48	43.48	80,51,739
73	Sale	11	1104	59.27	59.27	1,13,63,748



74	Sale	11	1105	54.25	54.25	1,04,34,702
75	Sale	12	1202	54.35	54.35	1,04,51,906
76	Sale	12	1203	43.48	43.48	80,51,739
77	Sale	12	1204	59.27	59.27	1,13,63,748
78	Sale	12	1205	54.25	54.25	1,04,34,702
79	Sale	13	1302	54.35	54.35	1,04,51,906
80	Sale	13	1303	43.48	43.48	80,51,739
81	Sale	13	1304	59.27	59.27	1,13,63,748
82	Sale	13	1305	54.25	54.25	1,04,34,702
83	Sale	14	1402	54.35	54.35	1,04,51,906
84	Sale	14	1403	43.48	43.48	80,51,739
85	Sale	14	1404	59.27	59.27	1,13,63,748
86	Sale	14	1405	54.25	54.25	1,04,34,702
87	Sale	15	1502	62.15	62.15	1,18,97,090
88	Sale	15	1504	59.27	59.27	1,13,63,748
89	Sale	15	1505	54.25	54.25	1,04,34,702
90	Sale	16	1602	54.35	54.35	1,04,51,906
91	Sale	16	1603	43.48	43.48	80,51,739
92	Sale	16	1604	59.27	59.27	1,13,63,748
93	Sale	16	1605	54.25	54.25	1,04,34,702
			<b>Total</b>	<b>5,077.39</b>	<b>3,284.93</b>	<b>60,04,83,534</b>

*\*Permanent Alternate Accommodation as per Development Agreement to the Existing Member of the Society has no consideration.*

*Note: The Promoter (Developer) proposes to construct a total of 125 units (89 Sale Units + 36 Rehab Units) in the building utilizing the proposed FSI. However, the Promoter shall develop 93 units (60 Sale Units + 33 Rehab Units) as per the current sanctioned FSI as more particularly set out in the IOA dated 11<sup>th</sup> October, 2024.*





TABLE D – Comparison between balance cost & receivables

Sr. No.	Particulars	Amount / Units
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	49,00,69,499
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)	0
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) Area in Sq Mtrs	3,284.93
	(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.	60,04,83,534
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	60,04,83,534
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 of the balance receivables of ongoing project will be deposited in designated Account	NA

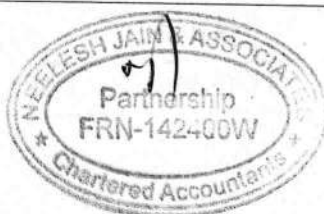


TABLE E – Designated Bank Account Details

Sr. No.	Particulars	RERA Designated Collection Bank Account	RERA Designated Separate Bank Account	RERA Designated Transaction Bank Account	Actual Amount till date
1	Opening Balance as on November 11, 2024	0	0	0	0
2	Deposits during the period from (Date of account opening till RERA application)	0	0	0	0
3	Any Withdrawals	0	0	0	0
4	Opening Balance as on November 11, 2024	0	0	0	0

TABLE F – Means of Finance

S. No.	Particulars	Estimated* (At time of registration)- (proposed and indicative)  (in Rs.)	Proposed / Estimated (As on the date of the certificate)  (In Rs.)	Actual (As on the date of certificate)  (in Rs.)
1	Own funds	0	0	10,95,89,202
2	Total Borrowed Funds (secured) Drawdown awaited till date	0	0	0
3	Total Borrowed Funds (Unsecured) Drawdown awaited till date	0	0	0
4	Customer Receipts used for Project	60,04,83,534	60,04,83,534	0
5	Total Funds for Project	60,04,83,534	60,04,83,534	10,95,89,202
6	Total Estimated Cost (As per Table A)	59,96,58,701	59,96,58,701	10,95,89,202




TABLE G - Any Comments / Observations of CA

Sr. no.	Particulars
1	Not applicable

Agreed and accepted by  
For Shanaya Star

Signature of Authorized Person  
Named: Abdul Rahim Payak  
Partner



Place: Mumbai

Date: 11<sup>th</sup> November 2024



Yours faithfully,  
For Neelesh Jain & Associates  
Chartered Accountants  
FRN: 142400W

Neelesh R Jain  
Partner

M. No. 409602

UDIN: 24409602BKEXWJ3523

