



A K P J & ASSOCIATES.
Chartered Accountants

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FORM-3 [see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,
Caroa Properties LLP
Regd. Office: Godrej One,
5th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400 079. India

Subject: Certificate of Financial Progress of Work of "Tower 4, Green Terraces, Godrej City, Panvel", Phase 3, Village Khanavale, Taluka Panvel, District Raigad, PIN 410221 having MahaRERA Registration Number applied for being developed by Caroa Properties LLP

Sir,

This certificate is being issued for RERA compliance for the "Tower 4, Green Terraces, Godrej City, Panvel" Phase 3 bearing Survey no. 33/1, demarcated by its boundaries, having MahaRERA Registration Number APPLIED FOR being developed by Caroa Properties LLP bearing Survey No. 33/1 of Village Khanavale, Taluka Panvel, District Raigad, PIN 410221 admeasuring 721.33 sq.m area being developed by Caroa Properties LLP and is based on the records and documents produced before me and explanations provided to me by the management of the LLP.

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

Sr No	Particulars	Amount (in Rupees)
		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)	1,21,70,453
	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 /UT Administration or any Statutory Authority	
	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	30,04,461
	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	
	(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 non refundable and so on.	
	(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	1,51,74,914



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	ii. Development Cost/ Cost of Construction of building :	
	a. Estimated Cost of Construction as certified by Engineer	1,99,11,60,476
	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 (a) or (b) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost of machineries and equipment including its hire and maintenance costs, consumables etc.	26,19,46,684
	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 ;	13,01,41,520
	Sub-Total of Development Cost	2,38,32,48,681
	2 Total Cost of the Project (Estimated)	2,39,84,23,595
	[1(i) + 1(ii)] of Estimated Column	

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

1 i. Land Cost :	
a. Value of land as ascertained from the Annual Statement of Rates (ASR)	1,21,70,453
b. Incurred Expenditure on Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government /UT Administration or any Statutory Authority	-
c. Incurred Expenditure for Acquisition cost of TDR (if any)	-
d. Amount 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	30,04,461
e. Land Premium paid for redevelopment of land owned by public authorities.	
f. Under Rehabilitation scheme:	
(i) Incurred Expenditure for construction of rehab 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 payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are non refundable and so on.	
(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 rehabilitaion component	
Sub-Total of LAND COST	1,51,74,914

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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	
	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 (a) or (b) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), absorbed cost 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.	5,41,08,400
	iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	-
	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 ;	2,67,17,402
	Sub-Total of Development Cost	8,08,25,803
3	Total Cost of the Project (Actual incurred as on date of certificate)	9,60,00,717
	[1(i) + 1(ii)] of Actual Column	
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (table A).	4.00
5	Amount Which can be withdrawn from the Designated Account	9,60,00,717
6	Less: Amount withdrawn till date of this certificate from the Designated account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	9,60,00,717
	<i>* As the project was registered post April 01, 2019 and benefit input tax credit is not available on input of Goods & Services. Hence, cost pertaining to GST has been added to respective heads of project/development costs.</i>	

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TABLE C

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

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
	TOTAL	-	-	-	-

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(Unsold Inventory Valuation)

Ready Recknor Rate as on the date of Certificate

of the Residential premises Rs.56700/-per sm.

Sr. No.	Flat / Unit No.	Carpet Area (in sq.mts.)	Unit Consideration as per Read Reckoner Rate (ASR)
1	101	56.91	32,26,740
2	102	56.91	32,26,740
3	103	58.88	33,38,383
4	104	58.88	33,38,383
5	105	39.90	22,62,443
6	106	39.90	22,62,443
7	107	58.88	33,38,383
8	108	58.88	33,38,383
9	201	56.91	32,26,740
10	202	56.91	32,26,740
11	203	58.88	33,38,383
12	204	58.88	33,38,383
13	205	39.90	22,62,443
14	206	39.90	22,62,443
15	207	58.88	33,38,383
16	208	58.88	33,38,383
17	301	56.91	32,26,740
18	302	56.91	32,26,740
19	303	58.88	33,38,383
20	304	58.88	33,38,383
21	305	39.90	22,62,443
22	306	39.90	22,62,443
23	307	58.88	33,38,383
24	308	58.88	33,38,383
25	401	56.91	32,26,740
26	402	56.91	32,26,740
27	403	58.88	33,38,383
28	404	58.88	33,38,383
29	405	39.90	22,62,443
30	406	39.90	22,62,443
31	407	58.88	33,38,383
32	408	58.88	33,38,383
33	501	56.91	32,26,740
34	502	56.91	32,26,740
35	503	58.88	33,38,383
36	504	58.88	33,38,383
37	505	39.90	22,62,443
38	506	39.90	22,62,443
39	507	58.88	33,38,383
40	508	58.88	33,38,383
41	601	56.91	32,26,740
42	602	56.91	32,26,740
43	603	58.88	33,38,383
44	604	58.88	33,38,383
45	605	39.90	22,62,443
46	606	39.90	22,62,443
47	607	58.88	33,38,383
48	608	58.88	33,38,383
49	701	56.91	32,26,740
50	702	56.91	32,26,740

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51	703	58.88	33,38,383
52	704	58.88	33,38,383
53	705	39.90	22,62,443
54	706	58.88	33,38,383
55	707	58.88	33,38,383
56	801	56.91	32,26,740
57	802	56.91	32,26,740
58	803	58.88	33,38,383
59	804	58.88	33,38,383
60	805	39.90	22,62,443
61	806	39.90	22,62,443
62	807	58.88	33,38,383
63	808	58.88	33,38,383
64	901	56.91	32,26,740
65	902	56.91	32,26,740
66	903	58.88	33,38,383
67	904	58.88	33,38,383
68	905	39.90	22,62,443
69	906	39.90	22,62,443
70	907	58.88	33,38,383
71	908	58.88	33,38,383
72	1001	56.91	32,26,740
73	1002	56.91	32,26,740
74	1003	58.88	33,38,383
75	1004	58.88	33,38,383
76	1005	39.90	22,62,443
77	1006	39.90	22,62,443
78	1007	58.88	33,38,383
79	1008	58.88	33,38,383
80	1101	56.91	32,26,740
81	1102	56.91	32,26,740
82	1103	58.88	33,38,383
83	1104	58.88	33,38,383
84	1105	39.90	22,62,443
85	1106	39.90	22,62,443
86	1107	58.88	33,38,383
87	1108	58.88	33,38,383
88	1201	56.91	32,26,740
89	1202	56.91	32,26,740
90	1203	58.88	33,38,383
91	1204	58.88	33,38,383
92	1205	39.90	22,62,443
93	1206	58.88	33,38,383
94	1207	58.88	33,38,383
95	1301	56.91	32,26,740
96	1302	56.91	32,26,740
97	1303	58.88	33,38,383
98	1304	58.88	33,38,383
99	1305	39.90	22,62,443
100	1306	39.90	22,62,443
101	1307	58.88	33,38,383
102	1308	58.88	33,38,383
103	1401	56.91	32,26,740
104	1402	56.91	32,26,740
105	1403	58.88	33,38,383
106	1404	58.88	33,38,383
107	1405	39.90	22,62,443
108	1406	39.90	22,62,443
109	1407	58.88	33,38,383

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110	1408	58.88	33,38,383
111	1501	56.91	32,26,740
112	1502	56.91	32,26,740
113	1503	58.88	33,38,383
114	1504	58.88	33,38,383
115	1505	39.90	22,62,443
116	1506	39.90	22,62,443
117	1507	58.88	33,38,383
118	1508	58.88	33,38,383
119	1601	56.91	32,26,740
120	1602	56.91	32,26,740
121	1603	58.88	33,38,383
122	1604	58.88	33,38,383
123	1605	39.90	22,62,443
124	1606	39.90	22,62,443
125	1607	58.88	33,38,383
126	1608	58.88	33,38,383
127	1701	56.91	32,26,740
128	1702	56.91	32,26,740
129	1703	58.88	33,38,383
130	1704	58.88	33,38,383
131	1705	39.90	22,62,443
132	1706	58.88	33,38,383
133	1707	58.88	33,38,383
134	1801	56.91	32,26,740
135	1802	56.91	32,26,740
136	1803	58.88	33,38,383
137	1804	58.88	33,38,383
138	1805	39.90	22,62,443
139	1806	39.90	22,62,443
140	1807	58.88	33,38,383
141	1808	58.88	33,38,383
142	1901	56.91	32,26,740
143	1902	56.91	32,26,740
144	1903	58.88	33,38,383
145	1904	58.88	33,38,383
146	1905	39.90	22,62,443
147	1906	39.90	22,62,443
148	1907	58.88	33,38,383
149	1908	58.88	33,38,383
150	2001	56.91	32,26,740
151	2002	56.91	32,26,740
152	2003	58.88	33,38,383
153	2004	58.88	33,38,383
154	2005	39.90	22,62,443
155	2006	39.90	22,62,443
156	2007	58.88	33,38,383
157	2008	58.88	33,38,383
158	2101	56.91	32,26,740
159	2102	56.91	32,26,740
160	2103	58.88	33,38,383
161	2104	58.88	33,38,383
162	2105	39.90	22,62,443
163	2106	39.90	22,62,443
164	2107	58.88	33,38,383
165	2108	58.88	33,38,383
166	2201	56.91	32,26,740
167	2202	56.91	32,26,740
168	2203	58.88	33,38,383

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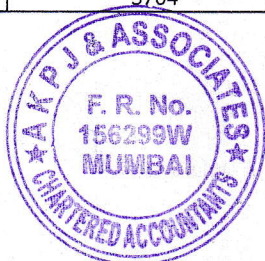
169	2204	58.88	33,38,383
170	2205	39.90	22,62,443
171	2206	58.88	33,38,383
172	2207	58.88	33,38,383
173	2301	56.91	32,26,740
174	2302	56.91	32,26,740
175	2303	58.88	33,38,383
176	2304	58.88	33,38,383
177	2305	39.90	22,62,443
178	2306	39.90	22,62,443
179	2307	58.88	33,38,383
180	2308	58.88	33,38,383
181	2401	56.91	32,26,740
182	2402	56.91	32,26,740
183	2403	58.88	33,38,383
184	2404	58.88	33,38,383
185	2405	39.90	22,62,443
186	2406	39.90	22,62,443
187	2407	58.88	33,38,383
188	2408	58.88	33,38,383
189	2501	56.91	32,26,740
190	2502	56.91	32,26,740
191	2503	58.88	33,38,383
192	2504	58.88	33,38,383
193	2505	39.90	22,62,443
194	2506	39.90	22,62,443
195	2507	58.88	33,38,383
196	2508	58.88	33,38,383
197	2601	56.91	32,26,740
198	2602	56.91	32,26,740
199	2603	58.88	33,38,383
200	2604	58.88	33,38,383
201	2605	39.90	22,62,443
202	2606	39.90	22,62,443
203	2607	58.88	33,38,383
204	2608	58.88	33,38,383
205	2701	56.91	32,26,740
206	2702	56.91	32,26,740
207	2703	58.88	33,38,383
208	2704	58.88	33,38,383
209	2705	39.90	22,62,443
210	2706	58.88	33,38,383
211	2707	58.88	33,38,383
212	2801	56.91	32,26,740
213	2802	56.91	32,26,740
214	2803	58.88	33,38,383
215	2804	58.88	33,38,383
216	2805	39.90	22,62,443
217	2806	39.90	22,62,443
218	2807	58.88	33,38,383
219	2808	58.88	33,38,383
220	2901	56.91	32,26,740
221	2902	56.91	32,26,740
222	2903	58.88	33,38,383
223	2904	58.88	33,38,383
224	2905	39.90	22,62,443
225	2906	39.90	22,62,443
226	2907	58.88	33,38,383
227	2908	58.88	33,38,383

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228	3001	56.91	32,26,740
229	3002	56.91	32,26,740
230	3003	58.88	33,38,383
231	3004	58.88	33,38,383
232	3005	39.90	22,62,443
233	3006	39.90	22,62,443
234	3007	58.88	33,38,383
235	3008	58.88	33,38,383
236	3101	56.91	32,26,740
237	3102	56.91	32,26,740
238	3103	58.88	33,38,383
239	3104	58.88	33,38,383
240	3105	39.90	22,62,443
241	3106	39.90	22,62,443
242	3107	58.88	33,38,383
243	3108	58.88	33,38,383
244	3201	56.91	32,26,740
245	3202	56.91	32,26,740
246	3203	58.88	33,38,383
247	3204	58.88	33,38,383
248	3205	39.90	22,62,443
249	3206	58.88	33,38,383
250	3207	58.88	33,38,383
251	3301	56.91	32,26,740
252	3302	56.91	32,26,740
253	3303	58.88	33,38,383
254	3304	58.88	33,38,383
255	3305	39.90	22,62,443
256	3306	39.90	22,62,443
257	3307	58.88	33,38,383
258	3308	58.88	33,38,383
259	3401	56.91	32,26,740
260	3402	56.91	32,26,740
261	3403	58.88	33,38,383
262	3404	58.88	33,38,383
263	3405	39.90	22,62,443
264	3406	39.90	22,62,443
265	3407	58.88	33,38,383
266	3408	58.88	33,38,383
267	3501	56.91	32,26,740
268	3502	56.91	32,26,740
269	3503	58.88	33,38,383
270	3504	58.88	33,38,383
271	3505	39.90	22,62,443
272	3506	39.90	22,62,443
273	3507	58.88	33,38,383
274	3508	58.88	33,38,383
275	3601	56.91	32,26,740
276	3602	56.91	32,26,740
277	3603	58.88	33,38,383
278	3604	58.88	33,38,383
279	3605	39.90	22,62,443
280	3606	39.90	22,62,443
281	3607	58.88	33,38,383
282	3608	58.88	33,38,383
283	3701	56.91	32,26,740
284	3702	56.91	32,26,740
285	3703	58.88	33,38,383
286	3704	58.88	33,38,383

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287	3705	39.90	22,62,443
288	3706	58.88	33,38,383
289	3707	58.88	33,38,383
290	3801	56.91	32,26,740
291	3802	56.91	32,26,740
292	3803	58.88	33,38,383
293	3804	58.88	33,38,383
294	3805	39.90	22,62,443
295	3806	39.90	22,62,443
296	3807	58.88	33,38,383
297	3808	58.88	33,38,383
298	3901	56.91	32,26,740
299	3902	56.91	32,26,740
300	3903	58.88	33,38,383
301	3904	58.88	33,38,383
302	3905	39.90	22,62,443
303	3906	39.90	22,62,443
304	3907	58.88	33,38,383
305	3908	58.88	33,38,383
306	4001	56.91	32,26,740
307	4002	56.91	32,26,740
308	4003	58.88	33,38,383
309	4004	58.88	33,38,383
310	4005	39.90	22,62,443
311	4006	39.90	22,62,443
312	4007	58.88	33,38,383
313	4008	58.88	33,38,383
314	4101	56.91	32,26,740
315	4102	56.91	32,26,740
316	4103	58.88	33,38,383
317	4104	58.88	33,38,383
318	4105	39.90	22,62,443
319	4106	39.90	22,62,443
320	4107	58.88	33,38,383
321	4108	58.88	33,38,383
322	4201	56.91	32,26,740
323	4202	56.91	32,26,740
324	4203	58.88	33,38,383
325	4204	58.88	33,38,383
326	4205	39.90	22,62,443
327	4206	39.90	22,62,443
328	4207	58.88	33,38,383
329	4208	58.88	33,38,383
		17,744	1,00,61,02,604

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Table D

(Comparision between balance Cost and Receivables)

1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	2,30,24,22,878
2	Balance amount of receivables from sold apartments as per Annexure C to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	-
3	Balance Unsold area (in sq mtrs) (to be certified by Management and to be verified by CA from the records and books of accounts)	17,744
	(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	1,00,61,02,604
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	1,00,61,02,604
5	(To be filled for ongoig projects* only) Amount to be deposited in Designated Account - 70% or 100%	NA
	IF 4 is greater than 1, then 70 % of the balance receivables of ongoing project will be deposited in designated Account	NA
	IF 4 is lesser than 1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account	NA

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TABLE E

Designatcd 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	-
3	Withdrawals	-
4	Closing Balance	-

We 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.

We hereby certify that Caroa Properties LLP has utilized the required proportion of money, as specified in the act, collected from the allottees for this project only for land and construction of this project.

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TABLE F
Means of Finance

Sr no	Particulars	Estimated (at time of registration) (Proposed and indicative)	Proposed/Estimated (as on date of certificate)	Actual (As on date of certificate)
1	Own Funds			
	Total Borrowed Funds (secured)			
2	- Drawdown availed till date	40,55,48,135	40,55,48,135	2,34,47,598
	Total Borrowed Funds (unsecured)	9,60,00,717	9,60,00,717	7,25,53,119
3	-Drawdown availed till date			
4	Customer receipts used for projects	1,89,68,74,743	1,89,68,74,743	-
5	Total Funds for Project	2,39,84,23,595	2,39,84,23,595	9,60,00,717
6	Total Estimated Cost (As per Table A)	2,39,84,23,595	2,39,84,23,595	9,60,00,717

TABLE G
Any Comments/Observations of CA

1	Total Estimated Cost of Project is as certified by Engineer & Management .
2	Promoters are not allowed to sale or accept money prior to project registration under RERA.
3	All Above figures are as of 30th September 2024.
4	Difference Between Acquisition cost & ASR value of land has been grouped under site Expenses
5	Common cost allocation has been performed on the basis of total estimated saleable area between Phases.

Agreed and accepted by :

Signature of Promoter(Authorised signatory)
Name:
Date :25.10.2024

Yours Faithfully
AKPJ & ASSOCIATES
Chartered Accountants
Firm Registration No. 156299W

Piyush Jain

Piyush Jain
M.No. 184780
UDIN: 24184780BKERIZ4891
Date :25.10.2024

