



SHILPESH LAXMAN TIRODKAR & COMPANY
CHARTERED ACCOUNTANT

Chase International Building 4th floor behind Hotel Lapaz Vasco-Da-Gama 403802
Contact – 9637418767 Email Id – shilmidastouch@gmail.com

FORM-4

(See Rule 5 (1) (a) (ii))

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Cost of Real Estate Project GOARERA Registration Number PRG007221673

date: 08/07/2025

Sr. No.		Particulars	Amount (Rs.)	
			Estimated	Incurred
1	i.	<u>Land Cost :</u>		
	a.	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost	2,90,00,000/-	1,50,00,000/-
		OR		
		Value of Land as ascertained from ASR prepared under the provisions of the Applicable Act applicable on the date of registration real estate project or as ascertained by Registered Valuer (In case due to inheritance, gift or otherwise, is not required to incur any cost towards acquisition of ownership or title to land)		
	b.	Amount of Premium payable to obtain development rights FAR, additional FAR, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	39,83,773/-	39,83,773/-
	c.	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	18,56,000/-	18,56,000/-



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	f.	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.			
	g.	Under Rehabilitation scheme:			
	(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer			
	(ii)	Actual Cost of construction of rehab building incurred			
		as per the books of accounts as verified by the CA			
		Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)			
	(iii)	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,			
	(iv)	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.			
		Sub-Total of LAND COST	..1(i)...	3,48,39,773 /-	2,08,39,773 /-



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ii.	Development Cost / Cost of Construction :			
a.	(i) Estimated Cost of Construction as certified by Engineer		13,05,16,200/-	
	(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA			4,81,51,315/-
	Note: (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)			
	(ii) On-site expenditure incurred for development of project or phase of the project registered i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. excluding cost of construction as per (i) or (ii) above		1,00,00,000/-	40,00,000/-
	(iv) Off-Site expenditure incurred for development of project or phase of the project including all costs directly or indirectly incurred to complete the construction of the entire project or phase of the project registered.			
b.	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.			
c.	Principal sum and 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	..1(ii)..	14,05,16,200/-	5,21,51,315/-
2	Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column		17,53,55,973/-	
3	Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column		7,29,91,088/-	
4	% completion of Construction Work (as per Project Architect's Certificate)		40%	
5	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)		42%	



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6		Amount Which can be withdrawn from the Designated Account Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5)		7,29,91,088/-	
7		Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement		2,81,59,660/-	
8		Net Amount which can be withdrawn from the Designated Bank Account under this certificate		4,48,31,428/-	

(Rupees Four crore Forty Eight lakhs thirty one thousand four hundred twenty eight only)

This certificate is being issued for compliance under the Real Estate (Regulation and Development) Act 2016 for Ms. Siddharth Constructions proprietorship of Mr. Milind Subhedar for his ongoing project Crescent Lake (name of the company / promoter) and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

For SHILPESH TIRODKAR & COMPANY
CHARTERED ACCOUNTANTS

SHILPESH L. TIRODKAR
PROPRIETOR
Membership No. : 164060
Firm Registration No.: 140286W
Place : Vasco



Note:-

1. The Expression "incurred" would mean amount of product or service received, creating a debt in favour of a seller or supplier and shall also include the amount of product or service received against the payment.
2. With respect to an Ongoing Project, at the time of registration of the Real Estate Project, the Estimated Land Cost and Development Cost/ Cost of Construction to be certified shall be for the cost of the real estate project, since its inception and not the balance Estimated Land Cost and Development Cost/ Cost of Construction to complete the project. That is, the total Incurred Cost of the Real Estate Project shall be the aggregate of the Incurred Land Cost and Development Cost/ Cost of Construction of the project, since its inception till the date of the issuance of the certificate and the estimate Land Cost and Development Cost/ Cost of Construction shall be for the entire project from the inception till completion.
3. Development cost/ cost of construction of project should not include marketing and brokerage expenses towards sale of apartments. Such expenses though project cost, should not be borne from the amount that is required to be deposited in the designated separate account.



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Annexure A

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

Siddharth Constructions - CRESCENT LAKE						
SR. NO.	UNIT NO	TYPE OF UNIT	CARPET AREA (sqm.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	A1	ROW VILLA	137.70	87,03,890.00	34,81,556.00	52,22,334.00
2	A6	ROW VILLA	137.70	87,03,890.00	72,00,000.00	15,03,890.00
3	A8	ROW VILLA	135.98	1,75,70,287.00	10,00,000.00	1,65,70,287.00
4	A9	ROW VILLA	135.98	86,17,790.00	17,23,658.00	68,94,132.00
5	B4	ROW VILLA	141.40	86,05,900.00	73,15,015.00	12,90,885.00
6	B8	ROW VILLA	141.49	1,45,00,000.00	1,16,00,010.00	28,99,990.00
7	CF1	APARTMENT	74.37	44,65,550.00	38,18,995.00	6,46,555.00
8	CS1	APARTMENT	74.37	44,65,550.00	40,18,995.00	4,46,555.00
Total			978.99	7,56,32,857.00	4,01,58,229.00	3,54,74,628.00

UDIN: 25164060BMHYT08381



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(Unsold Inventory Valuation)

Ready Recknor Rate as on the date of Certificate of the Residential premises are Rs. 1,30,000/- Per. sqm., Rs. 1,20,000/- Per sqm., Rs. 1,00,000/- Per sqm and of Commercial premises Rs. 2,00,000/ Per Sqm.

Siddharth Constructions - CRESCENT LAKE					
SR. NO.	UNIT NO	TYPE OF UNIT	CARPET AREA (sqm.)	READY RECKONER RATE PER SQ. MTR.	READY RECKONER RATE
1	A2	ROW VILLA	135.98	130000	1,76,77,400.00
2	A3	ROW VILLA	135.98	130000	1,76,77,400.00
3	A4	ROW VILLA	135.98	130000	1,76,77,400.00
4	A5	ROW VILLA	137.70	130000	1,79,01,000.00
5	A7	ROW VILLA	135.98	130000	1,76,77,400.00
6	A10	ROW VILLA	137.70	130000	1,79,01,000.00
7	B1	ROW VILLA	142.61	120000	1,71,13,200.00
8	B2	ROW VILLA	142.61	120000	1,71,13,200.00
9	B3	ROW VILLA	142.61	120000	1,71,13,200.00
10	B5	ROW VILLA	141.40	120000	1,69,68,000.00
11	B6	ROW VILLA	142.61	120000	1,71,13,200.00
12	B7	ROW VILLA	143.65	120000	1,72,38,000.00
		Total	1,674.81		20,91,70,400.00

For SHILPESH TIRODKAR & COMPANY
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