MARKUP & Co.
+91 9545727818
INDIA.MARKUP@GMAIL.COM

FORM 3
(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 09/07/2024

To,
S. P. ASSOCIATES,
Radha Nagar, Morshi Road,
Amravati - 444603

Subject: Certificate of Financial Progress of Work of **'AAI RESIDENCY II'** having MahaRERA Registration Number P50300055517 being developed by S. P. ASSOCIATES [PROPRIETOR – SAMIR HARIBHAU PANDE].

Sir,

This certificate is being issued for RERA compliance for the **'AAI RESIDENCY II'** having MahaRERA Registration Number P50300055517 being developed by S. P. ASSOCIATES [PROPRIETOR – SAMIR HARIBHAU PANDE] 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)
1		**Land Cost**	
	(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	19,50,000.00
	(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.	9,51,855.00
	(c)	Estimated Acquisition cost of TDR (if any).	6,37,500.00
	(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	3,56,321.00

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	(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 not 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:	**38,95,676.00**
		ii] Development Cost/Cost of Construction of Building	
	(a)	Estimated Cost of Construction as certified by Engineer.	3,15,00,000.00
	(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 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.	0.00
	(e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	32,50,000.00
		Sub-total of Development Cost:	**3,47,50,000.00**
		Total Cost of the Project (Estimated)	**3,86,45,676.00**

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Table B — Actual Cost Incurred on the Project (as on Date of Certificate)

S. No.	Particulars		Amount (Rs.) Incurred
(1)	(2)		(3)
1.		**Land Cost**	
	(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	19,50,000.00
	(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.	9,51,855.00
	(c)	Incurred Expenditure for Acquisition of TDR (if any).	6,37,500.00
	(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	3,56,321.00
	(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 concessionaire 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 borrowing done specifically for construction of rehabilitation component.	-
		Sub - Total of Land Cost:	**38,95,676.00**

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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,	**34,38,136.00** 34,38,136.00 34,38,136.00
		(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, 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. All costs incurred to complete the construction of the entire phase of the project registered.	2,87,649.00
		(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. 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 lor construction.	-
		Sub - Total of Development Cost:	**37,25,785.00**
3.		Total Cost of the Project (Actual incurred as on date of certificate)	**76,21,461.00**
4.		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	19.72%
5.		Amount which can be withdrawn from the Designated Account.	76,21,461.00
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	76,21,461.00

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

Sold Inventory

S. No. (1)	Flat No. (2)	Carpet Area (in. sq. mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment (4)	Received Amount (5)	Balance Receivables (6)
---NIL---					

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Unsold Inventory

S. No. (1)	Flat/Shop No. (2)	Carpet Area (in. sq. mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	SHOP NO 1	11.20	3,23,680.00
2	SHOP NO 2	14.35	4,14,715.00
3	SHOP NO 3	11.43	3,30,327.00
4	FLAT 101	68.65	15,78,950.00
5	FLAT 102	67.50	15,52,500.00
6	FLAT 103	74.35	17,10,050.00
7	FLAT 201	68.65	15,78,950.00
8	FLAT 202	67.50	15,52,500.00
9	FLAT 203	74.35	17,10,050.00
10	FLAT 301	68.65	15,78,950.00
11	FLAT 302	67.50	15,52,500.00
12	FLAT 303	74.35	17,10,050.00
13	FLAT 401	68.65	15,78,950.00
14	FLAT 402	67.50	15,52,500.00
15	FLAT 403	74.35	17,10,050.00
16	FLAT 501	40.45	9,30,350.00
17	FLAT 502	59.25	13,62,750.00
18	FLAT 503	55.94	12,67,760.00
19	FLAT 601	65.09	14,97,070.00
20	FLAT 602	55.12	12,67,760.00
	Total	**1154.83**	**2,67,60,412.00**

Table D - Comparison between Balance Cost and Receivables

Sr.No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference between Total Estimated Project cost less Cost Incurred)	3,10,24,215.00
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)	Nil
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	1154.83 Sq Mt
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied by unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	2,67,60,412.00

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4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	2,67,60,412.00
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	2,67,60,412.00

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	0
2	Deposits	0
3	Withdrawals	0
4	Closing Balance	0

I hereby certify that required proportion of money, as specified in the act, collected from allotees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that S. P. ASSOCIATES [PROPRIETOR - SAMIR HARIBHAU PANDE] has utilized the required proportion of money, as specified in the act, collected from allotees for this project only for land and construction of this project.

Table F - Means of Finance

Sr. No.	Particulars	Estimated (At the 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 the certificate) (In Rs.)
1	Own Funds	95,00,000.00	95,00,000.00	67,71,461.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	1,30,00,000.00	1,30,00,000.00	Nil
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	45,00,000.00	45,00,000.00	8,50,000.00
4	Customer Receipts used for Project	1,16,45,676.00	1,16,45,676.00	Nil
5	Total Funds for Project	3,86,45,676.00	3,86,45,676.00	76,21,461.00
6	Total Estimated Cost (As per Table A)	3,86,45,676.00	3,86,45,676.00	3,86,45,676.00

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Table G - Any Comments / Observations of CA

Sr. No.	Comments / Observations
1	That the Final Price of Apartments and Shop would be much higher than the (ASR) Ready Reckoner Rates provided in Table C.

Yours Faithfully,

For M A R K U P & Co.

MARKUP & CO CA FRN:151946W Amravati CHARTERED ACCOUNTANTS

CA NIKHIL RAMESH MALAIYA
Membership No.: 175216
UDIN: 24175216BKETMC3558
Place: Amravati
Date: 09/07/2024

S. P. ASSOCIATES

PROPRIETOR

Agreed and Accepted

S. P. ASSOCIATES
SAMIR HARIBHAU PANDE (PROPRIETOR)
Date – 09/07/2024

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