



CA AJITHA THAMPAN

• Address: 303, Amrita Apt, Temple View
CHS, Rajaji Cross Road 4, Dombivli 421204

• Email : ajitha0810@gmail.com
• Mobile No : 9766713031

FORM -3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of registration of project and for withdrawal of money from designated account)

To,
The Partners
Shree Ashtavinayak Infra

Subject : Certificate of Financial Progress of Work of SHREE NALINI C.H.S LIMITED having New MahaRERA
Registration Number P51700055539 being developed by M/s. Shree Ashtavinayak Infra

Sir,
This certificate is being issued for RERA compliance for the SHREE NALINI C.H.S LIMITED having New
MahaRERA Registration Number P51700055539 being developed by M/s. Shree Ashtavinayak Infra and is based on the
records and documents produced before me and explanations provided to me by the management.
The said Details is as on 31st March 2024

Table A- Estimated Cost of Project (at the time of registration of project)

Sr. No. (1)	Particulars (2)	Estimated Cost Registration of Project)
1	i. Land Cost :	
	a. Value of land as ascertained from the Annual Statement of Rates (ASR).	74,24,000
	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.	-
	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	18,05,900
	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	92,29,900
	ii	Development Cost/ Cost of Construction of Building: a Estimated Cost of Construction as certified by Engineer. b Cost incurred on additional items not included in estimated cost(As per Engineer certificate) c (iii) 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.), cost 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. e Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	2,42,57,578 - - 7,88,630 -
		Sub-total of Development Cost :	2,50,46,208
		Total Cost of the Project (Estimated)	3,42,76,108

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

S. No. (1)	Particulars (2)	Amount (Rs) Incurred (3)
1	i. Land Cost : a. Value of land as ascertained from the Annual Statement of Rates (ASR). 1,69,500 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. - c. Incurred Expenditure for Acquisition cost of TDR (if any) - 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 18,05,900 e. Land Premium paid for redevelopment of land owned by public authorities. - f. Under Rehabilitation Scheme : (i) Incurred Expenditure for construction cost of rehabilitation building Minimum of (a) & (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 not refundable and so on. - (iii) Incurred Expenditure towards 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 the borrowing done specifically for construction of rehabilitation component. - Sub Total of Land Cost	19,75,400

ii	Development Cost/ Cost of Construction : (i) Expenditure for Construction Minimum of (a) and (b) to be Considered (a) consturction cost incurred including site development and infrastructure for the same as certified by Engineers. (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 (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. (iv)Incurred Expenditure towards Taxes, cess, fees.charges, premiums,interest etc. to any Statutory Authority (v) Incurred Expenditure towards Interest to Financials institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction Sub-total of Development Cost:	22,46,151 24,00,000 22,46,151 - - - - 22,46,151
3	Total Cost of the Project(Actual incurred as on date of certificate)	42,21,551
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	12.32%
5	Amount which can be withdrawn from the Designated Account(4*Table A t	42,21,551
6	Less : Amount withdrawn till date of this certificate from the Designated account	26,40,590
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	15,80,961

Table C

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

Sold Inventory/Booked Inventory

Sr. No.	Flat No.	Carpet Area (In Sq.mtrs)	Unit Consideration as per agreement / letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	102	33.47	16,40,030	6,00,000	10,40,030
2	103	24.77	12,13,730	68,886	11,44,844
3	105	32.19	15,77,310	2,62,671	13,14,639
4	106	43.51	21,31,990	10,00,000	11,31,990
5	201	45.15	22,12,350	1,97,562	20,14,788
6	202	33.47	16,40,030	2,23,020	14,17,010
7	203	24.74	12,12,260	1,80,001	10,32,259
8	205	32.19	15,77,310	10,34,500	5,42,810
9	305	29.88	14,64,120	2,51,144	12,12,976
10	306	43.51	21,31,990		21,31,990
					-
					-
					-
					-
					-
					-
	TOTAL	343	1,68,01,120	38,17,784	1,29,83,336

Unsold Inventory

Agreement Value considered (Ready reckoner rate for Shop Rs.67,300/- and Flats Rs.49,000/-)

Sr. No.	Flat No.	Carpet Area (In Sq.mtrs)	Unit Consideration as per agreement / letter of Allotment
1	Shop-1	8.72	5,86,856
2	Shop-2	11.76	7,91,448
3	Shop-3	13.23	8,90,379
4	Shop-4	14.7	9,89,310
5	G1	34.37	16,84,130
6	G2	33.49	16,41,010
7	G3	19.48	9,54,520
8	101	45.15	22,12,350
9	104	24.25	11,88,250
10	204	24.25	11,88,250
11	206	43.51	21,31,990
12	301	34.79	17,04,710
13	302	24.38	11,94,620
14	303	18.72	9,17,280
15	304	18.18	8,90,820
16	401	34.99	17,14,510
17	402	19.19	9,40,310
18	403	24.3	11,90,700
19	404	30.14	14,76,860
	Total	477.6	2,42,88,303

Table D
Comparison between Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (Rs) (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	3,00,54,557
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)	1,29,83,336
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (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	477.60 Sq.Mtrs
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	2,42,88,303
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	- 2,60,90,147

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	31,81,264.00
2	Deposits	26,40,589.76
3	Withdrawals	5,40,674.24
4	Closing Balance	

I 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

I hereby certify that M/s Ashtavinayak Infra has utilized the required proportion of money, as specified in the act, collected from allottees 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			
2	Total Borrowed Funds(Secured) -Drawdown availed till date	52,82,832	52,82,832	14,09,517
3	Total Borrowed Funds(Unsecured) -Drawdown availed till date	50,00,000	50,00,000	10,05,750
4	Customer Receipts used for Project			-
5	Total Funds for Project	2,39,93,276	2,39,93,276	-
6	Total Estimated Cost(As per Table A)	3,42,76,108	3,42,76,108	24,15,267
		3,42,76,108	3,42,76,108	3,42,76,108

**Table G
Any Comments/Observations of CA**

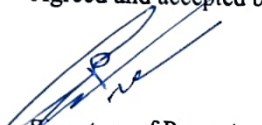
Sr.No	Particulars
1	In Table F, Means of Finance is provided by the Management.

Yours Faithfully,



Name : CA Ajit R. Thampian
Membership No : 147827
UDIN : 24147827BKEEBZ2674

Agreed and accepted by,


Signature of Promoter
Name : Praveen Rane
Date :

