SHWETA A. RUPEJA
CHARTERED ACCOUNTANT

Office Address:
B-202, Platinum Empire, Near Tiwsa Gin,
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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: **M/s Tejas Associates**

Date : 10/04/2024

Subject: Certificate of Financial Progress of Work of **Sai Park** having MahaRERA Registration Number **P50300052820** being developed by **M/s Tejas Associates.**

This certificate is being issued for RERA compliance for the **Sai Park** having MahaRERA Registration Number **P50300052820** being developed by **M/s Tejas Associates** and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

As on 31/03/2024

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

Sr No.		Particulars	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).	37,00,000.00
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	7,89,515.00
	c)	Estimated Acquisition cost of TDR (if any)	2,23,558.00
	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	2,65,220.00
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 lien 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 Rs	**49,78,293.00**

SHWETA A. RUPEJA CA M.No.188677 CHARTERED ACCOUNTANT

	ii) Development Cost / Cost of Construction:		
	a)	Estimated Cost of Construction as certified by Engineer	2,25,00,000.00
	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, cost of services (including water, electricity, sewerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	20,00,000.00
	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.	
		Sub-Total of Development Cost	**2,45,00,000.00**
		Total Cost of the Project (Estimated)	**2,94,78,293.00**

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

Sr No.		Particulars	Amount (Rs.) Incurred
	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	37,00,000.00
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	7,89,515.00
	c)	Incurred Expenditure for Acquisition of TDR (if any)	2,23,558.00
	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	2,65,220.00
	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 books of accounts as verified by the CA.	
		ii. Incurred 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 lien 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 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 the borrowing done specifically for construction of rehabilitation component.	-
		Sub-Total of LAND COST Rs	**49,78,293.00**

SHWETA A. R. CA M.No.188677 CHARTERED ACCOUNTANT

2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	84,95,646.00
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	1,04,49,645.00
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	84,95,646.00
	(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, consultants fees, site overheads, cost of services (including water, electricity, sewerage), 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 project registered.	2,16,000.00
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	-
	(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.	-
		Sub-Total of Development Cost	**87,11,646.00**
3		Total Cost of the Project (Actual incurred as on date of certificate)	**1,36,89,939.00**
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	46.44
5		Amount which can be withdrawn from the Designated Account	1,36,89,939.00
6		Less: Amount withdrawn till date of this certificate from Designated Bank Account	24,37,100.00
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,12,52,839.00

SHWETA A. RUPEJA
CA
M.No.188677
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Table C

Statement for calculation of Receivables from the Sales of the 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 Receivables
1	Flat No. 301	61.24	21,51,000.00	16,45,000.00	5,06,000.00
2	Flat No. 401	61.24	25,00,000.00	18,36,600.00	6,63,400.00
	Total	122.48	46,51,000.00	34,81,600.00	11,69,400.00

Unsold Inventory Valuation (Shop Rs 28800 Per SQM and Flat Rs. 23000 Per SQM)

Sr. No.	Flat No. /Shop No.	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate (ASR)
1	Shop No. 1	9.51	2,73,888.00
2	Shop No. 2	9.51	2,73,888.00
3	Shop No. 3	10.86	3,12,768.00
4	Shop No. 4	10.86	3,12,768.00
5	Shop No. 5	10.86	3,12,768.00
6	Flat No. 101	61.24	14,08,520.00
7	Flat No. 102	49.61	11,41,030.00
8	Flat No. 103	49.40	11,36,200.00
9	Flat No. 201	61.24	14,08,520.00
10	Flat No. 202	49.61	11,41,030.00
11	Flat No. 203	49.40	11,36,200.00
12	Flat No. 302	49.61	11,41,030.00
13	Flat No. 303	49.40	11,36,200.00
14	Flat No. 402	49.61	11,41,030.00
15	Flat No. 403	49.40	11,36,200.00
16	Flat No. 501	52.47	12,06,810.00
17	Flat No. 502	39.34	9,04,820.00
18	Flat No. 503	44.51	10,23,730.00
	Total	706.44	1,65,47,400.00

Table D

Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost incurred)	1,57,88,354.00
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)	11,69,400.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	706.44
	(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.	1,65,47,400.00
4	Estimated receivables of on-going project. [Sum of 2 + 3(ii)]	1,77,16,800.00
5	(To Be Filled for On-going 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 on-going project will be deposited in designated Account If 4 is lesser than 1, then 100% of the balance receivables of on-going project will be deposited in designated Account	70%

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Table E
Designated Bank Account Details

Sr. No	Particulars	Designated bank Account Details- SBI Acc No. 6046(70% RERA A/c)
		Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	-
2	Deposits	24,37,119.00
3	Withdrawals	24,37,100.00
4	Closing Balance	19.00

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 Tejas Associates** 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 time of registration) (in Rs.) (proposed and indicative)	Proposed/ Estimated (As on date of this certificate)	Actual (As on date of this certificate) (in Rs.)
1	Own Funds	1,44,78,293.00	1,44,78,293.00	1,02,08,339.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date			-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4	Customer Receipts used For The Project	1,50,00,000.00	1,50,00,000.00	34,81,600.00
5	Total Fund For The Project	2,94,78,293.00	2,94,78,293.00	1,36,89,939.00
6	Total Estimated Cost (As per Table A)	2,94,78,293.00	2,94,78,293.00	2,94,78,293.00

Table G
Any Comments / Observations of CA

Sr. No.	Comments
1	N.A.

Date - 10/04/2024
Place - Amravati
UDIN- 24188677BKFNSW4753

Yours Faithfully,
Shweta A. Rupeja
Chartered Accountant

CA Shweta A. Rupeja
Proprietor
Mem. No. 188677

SHWETA A. RUPEJA
CA
M.No.188677
CHARTERED ACCOUNTANT

Agree And Accepted By :

For, M/s Tejas Associates
Partner 10/04/2024 Partner
TEJAS ASSOCIATES