M. Aarishuddin & Co.

M. Aarishuddin, FCA

FORM-3 [see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Cost of Real Estate Project MahaRERA Registration Number (Applied For)

Sr. No.	Particulars		Amount (Rs.) Estimated	Incurred
1.	**i. Land Cost :**			
	a.	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost	12000000	12000000
	b.	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 or any Statutory Authority	15531257	15531257
	c.	Acquisition cost of TDR (if any)	NA	NA
	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	1005030	1005030
	f.	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NA	NA
	g.	Under Rehabilitation scheme: (i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	NA	NA
		(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)**	NA	NA

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		(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,	300000	300000
		(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.	NA	NA
		Sub-Total of LAND COST	28836287	28836287
		ii. Development Cost/ Cost of Construction :		
	a.	(i) Estimated Cost of Construction as certified by Engineer (ii)Actual Cost of construction incurred as per the books of accounts as verified by the CA **Note :(for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)** (iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) 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. All costs directly incurred to complete the construction of the entire phase of the project registered.	37800000 5651210 Consolidated	18100000 576000 (Consolidated)
	b.	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	823486	-

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	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 ;	360000	-
		Sub-Total of Development Cost	44634696	18676000

2.	**Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column**	73470983
3.	**Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column**	47512287
4.	**% completion of Construction Work (as per Project Architect's Certificate)**	42.98%
5.	**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)**	64%
6.	**Amount Which can be withdrawn from the Designated Account** Total Estimated Cost * Proportion of cost incurred (Sr. number 2 * Sr. number 5) **Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement**	**17157523**
7.	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**17157523**

This certificate is being issued for RERA compliance for the Tirupati Enclave, Owner Eklavya B Wasekar & Narendra B Wasekar and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully

Mohammed Aarishuddin, FCA.
For Mohammed Aarishuddin & Co.
Proprietor.MN. 142739.

MN:142739
FRN:133241W

MOHAMMED AARISHUDDIN & Co. NAGPUR CHARTERED ACCOUNTANTS

Date: 29/07/2017

M. Aarishuddin, FCA

M. Aarishuddin & Co.

(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)		
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Form IV)	25958696
2.	Balance amount of receivables from sold apartments as per Annexure A to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	20150000
4.	(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 Annexure A to this certificate	368.505sq. mt 40180842 (368.505*1.120%*Rs.90,700)
5.	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	60330842
3.	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	14105000

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Yours Faithfully

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For Mohammed Aarishuddin & Co.
Proprietor.
MN. 142739.

MN:142739
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Date: 29/07/2017

M. Aarishuddin & Co.

M. Aarishuddin, FCA

Annexure A

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

Sold Inventory

Sr. No.	Shop/office	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable
1	003&004	25.38	2200000	2200000	Nil
2	005	26.437	1885000	1885000	Nil
3	201	83.493	8000000	3000000	5000000
4	301	83.493	9500000	2250000	7250000
5	401	83.493	7500000	4100000	3400000
6	102	34.636	5500000	1000000	4500000

Unsold Inventory

Sr. No.	Shop/office	Carpet Area (in sq.mts.)	Unit Consideration as per Read Reckoner Rate(ASR)
1	001&002	39.791	Retained by land owner
2	101	31.088	Retained by land owner
3	103	60.160	Retained by land owner
4	601	83.493	Retained by land owner
5	202,302, 402,502, 602	60.160(each)	32739072
6	501	67.705	7369012

***Ready Recknor Rate as on the date of Certificate of the Residential /commercial premises is Rs 90700/- per sq. mtr.**

MOHAMMED AARISHUDDIN & Co. ★ NAGPUR ★ CHARTERED ACCOUNTANTS

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