April to June 2024

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date : 21/10/2024

To,
M/S TIRUPATI DEVELOPERS
3rd floor, NKY Tower, Ajni square,
Nagpur - 440015

Subject : Certificate of Financial Progress of Work of **Rajatbhoomi-3** having MahaRERA Registration Number **P50500017744** (Only Applicable after project Registration) being developed by **M/s TIRUPATI DEVELOPERS.**

Sir,

This certificate is being issued for RERA compliance for the Project **Rajatbhoomi-3** having MahaRERA Registration Number **P50500017744** (Only Applicable after project Registration) being developed by **M/s. TIRUPATI DEVELOPERS** and is based on the records and documents produced before me and explanations provided to me by the management of the Company. (01/01/2024 to 31/03/2024)

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	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	35000000.00
	(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.	12243965.00
	(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	3990000.00
	(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 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 :	**51233965.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer	16861630.00
	(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.	-
	(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 :	**16861630.00**
	Total cost of the Project (Estimated)	**68095595.00**

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

Sr No. (1)	Particulars (2)	Amount (Rs.) Incurred (3)
1	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	35000000.00
	(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.	12243965.00
	(c) Incurred Expenditure for Acquisition 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	3990000.00
	(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 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, appartment 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	**51233965.00**
2	**ii. Development Cost/Cost of Construction**	
	(a) Expenditure for construction. Minimum of (a) or (b) to be considered	-
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	16018548.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by CA	
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(c) 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.	-
	(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	**16018548.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**67252513.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	98.76%
5	Amount which can be withdrawn from the Designated Account	67252513.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	78682624.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(11430111.00)

Table C

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

Sold Inventory

Sr. No.	Plot No.	Carpet Area (in sq. mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*	Received Amount*	Balance Receivables
1	2	3	4	5	6
1	3	116.25	1857000	1857000	0
2	7	116.25	930000	930000	0
3	8	179.03	1430000	1430000	0
4	10	120.00	888023	888023	0
5	12	120.00	800000	800000	0
6	13	120.00	980000	980000	0
7	14	110.10	1837000	1837000	0
8	15	120.00			
9	16	247.28	1596000	1596000	0
10	18	110.25	681749	681749	0
11	19	110.25	756600	756600	0
12	20	110.25	542500	542500	0
13	21	110.25	542500	542500	0
14	22	110.25	800000	800000	0
15	23	110.25	880000	880000	0
16	24	110.25	1089000	1089000	0
17	25	190.28	825500	825500	0
18	26	120.00	805000	805000	0
19	27	120.00	800000	800000	0
20	28	120.00	800000	800000	0
21	31	120.00	520000	520000	0
22	32	145.12	970000	970000	0
23	33	138.37	920500	920500	0
24	35	120.00	1123762	1123762	0
25	36	120.00	1200000	1200000	0
26	37	120.00	800000	800000	0
27	38	120.00	958500	958500	0
28	39	120.00	1238000	1238000	0
29	41	173.03	1274000	1274000	0
30	42	120.00			
31	43	120.00	598000	598000	0
32	44	120.00	962500	962500	0
33	45	120.00	967100	967100	0
34	46	120.00	822500	822500	0

35	47	120.00	800000	800000	0
36	48	145.12	630500	630500	0
37	49	138.37	1300000	1300000	0
38	50	120.00	1085000	1085000	0
39	51	120.00	1085000	1085000	0
40	52	120.00	1000000	1000000	0
41	53	120.00	827167	827167	0
42	54	120.00	520000	520000	0
43	55	120.00	1019167	1019167	0
44	56	173.03	1150193	1150193	0
45	57	163.28	787150	787150	0
46	58	120.00	560000	560000	0
47	59	120.00	520000	520000	0
48	61	120.00	737800	737800	0
49	62	120.00	707000	707000	0
50	63	120.00	666970	666970	0
51	64	136.87	1423171	1423171	0
52	65	130.12	747500	747500	0
53	66	120.00	850000	850000	0
54	67	120.00	949595	949595	0
55	68	120.00	935000	935000	0
56	69	120.00	1181887	1181887	0
57	70	120.00	958500	958500	0
58	71	120.00	960000	960000	0
59	72	163.28	1040000	1040000	0
60	73	202.28	1062750	1062750	0
61	74	124.50	539500	539500	0
62	75	124.50	539500	539500	0
63	76	124.50	539500	539500	0
64	77	124.50	1000000	1000000	0
65	78	124.50	539500	539500	0
66	79	124.50	785400	785400	0
67	80	124.50	581000	581000	0
68	81	207.75	900250	900250	0
69	84	124.50	994000	994000	0
70	85	124.50	679000	679000	0
71	86	124.50	650650	650650	0
72	87	124.50	828500	828500	0
73	88	124.50	828000	828000	0
74	89	124.50	950000	950000	0
75	90	202.28	945000	945000	0
76	91	329.59	1235000	1235000	0
77	92	175.00	1397000	1397000	0
78	93	175.00	980000	980000	0
79	94	270.69	2206300	2206300	0
80	96	225.00	880000	880000	0

81	99	191.50	2010000	2010000	0
82	100	193.60	2862000	2862000	0
83	101	139.28	1112500	1112500	0
TOTAL		**11488.00**	**78682684**	**78682684**	**0**

*unit consideration as per agreement /letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory

Sr. No.	Plot No.	Carpet Area (in sq.mtrs.)	Unit Considerationas per Ready Reckoner Rate
1	**2**	**3**	**4**
1	1	145.12	965048
2	2	116.25	773063
3	4	116.25	773063
4	5	116.25	773063
5	6	116.25	773063
6	9	247.28	1644412
7	11	110.10	732165
8	17	135.60	901740
9	29	120.00	798000
10	30	120.00	798000
11	34	120.00	798000
12	40	190.28	1265362
13	60	120.00	798000
14	82	161.25	1072313
15	83	124.50	827925
16	95	277.38	1844577
17	97	213.75	1421438
18	98	202.50	1346625
TOTAL		**2752.76**	**18305857**

Table D

Comparison between Balance Cost and receivable

Sr. No (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	843082.00
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)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	2752.76
	(ii) Estimated amount of sales proceeds in respect of unsold	18305857.00

		apartments (calculated as per ASR multiplied to unsold area as on the date of Table C to this certificate	
4	(iii)	Estimated receivables of ongoing project. [Sum of 2+3(ii))]	18305857.00
5	(iv)	(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 I then 100% of the balance receivable of ongoing project will be deposited in designated Account	70%

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	0.00
2.	Deposits	78682684.00
3.	Withdrawals	78682684.00
4.	Closing Balance	0.00

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

I hereby certify that M/s TIRUPATI DEVELOPERS has utilized the required proportion of money, as specified in the act, collected from allottees for this project only.

Table F

Means Finance

Sr. No.	Particulars	Estimated* (At 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 certificate) (In Rs.)
1.	Own Funds	68428122.20	51233965.00	42362325.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	-	17194157.20	24890188.00
5.	Total Funds for project	68428122.20	68428122.20	67252513.00
6.	Total Estimated cost (As per Table A)	68428122.20	68428122.20	67252513.00

Table G

Any Comments /Observations of CA

1.	The assessee has multiple projects but the receipts from allottee's are not deposited in designated bank account of the project. All receipts from customers of various projects are deposited in the common bank account. The amount received from allottee's is treated as amount withdrawn.
2.	As there are multiple projects the bifurcation actual cost incurred for development of the project cannot be ascertained from the books of account, so the actual cost incurred for development of the project is taken as certified by the project Engineer in Form 2.
3.	The sanctioned plan of the project is revised in June 2023 so the estimated cost, plot area and the ready reconer value is changed according to the information provided and the Engineers Certificate.

FOR SALONI BANG & ASSOCIATES
Chartered Accountants
F.R.N -153980W

Agree and Accepted by

Partner
Tirupati Developers

Tirupati Developers
3rd Floor, NKY Tower, Ajni Square, Wardha Road, Nagpur

Nagpur

SALONI BANG & ASSOCIATES * HINGNA NAGPUR * Chartered Accountants

Date : 21/10/2024

(Saloni Bang)
Proprietor
MEM NO.183901
UDIN –24183901BKFACE3759