



M.: 9422564444, Email: sharmamukewar@yahoo.com

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: 31/01/2023

To: Prafulla Chandrakant Itkelwar, Address: Shop No. U-15, Ashlrwad Apartment, Bhandara Road, H.B. Town,
Old Paradl Naka, Nagpur- 440035

Subject: Certificate of Financial Progress of Work of Sainagari having MahaRERA Registration Number P5050025208 being developed by Prafulla Chandrakant Itkelwar.

Sir,

This certificate is being issued for RERA compliance for the Sainagari having MahaRERA Registration Number P5050025208 being developed by Prafulla Chandrakant Itkelwar and is based on the records and documents produced before me and explanations provided by the management of the promoter.

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).	4,80,00,000
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/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	-
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	1,02,00,000
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	5,82,00,000

ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	2,79,00,000
(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, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
	Sub Total of Development Cost	2,79,00,000
2	Total Cost of the Project (Estimated)	8,61,00,000

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (Rs.) Incurred
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	4,86,18,340
b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	-
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	-
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 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	1,00,52,504
iii)	Incurred expenditure of 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	5,86,70,844



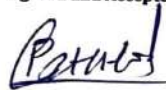
[Signature]

2 Development Cost / Cost of Construction:		
(i)	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.	
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	-
(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	2,58,19,866
(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 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, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
	Sub Total of Development Cost	2,58,19,866
	Total Cost of the Project (Incurred)	8,44,90,710

3	Total Cost of the Project (Actual incurred as on date of certificate)	8,44,90,710
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	98.13%
5	Amount which can be withdrawn from the Designated Account	8,44,90,710
6	Less: Amount withdrawn till date of this certificate from Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	5,91,43,497

*Pass through charges or indirect taxes not included in incurred cost of the project

Agreed and Accepted by:



Shri Prafulla C. Itkelwar

Date: 28/01/2023

Yours Faithfully

For, Shrama Mukewar & Co.
Chartered Accountants
Reg No. : 120420W




CA Amitabha B. Sharma
Partner
M. No. 102602
UDIN : 23102602BGXNMI2964

Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No (1)	Flat No /Plot No (2)	Carpet Area/Plot Area (in Sq. mts) (3)	Unit Consideration as per Agreement / Letter of Allotment (4)	Received Amount (5)	Balance Receivable (6)
1	1	339.09	30,00,000	30,00,000	-
2	2	375.90	28,00,000	28,00,000	-
3	3	150.55	10,50,000	7,00,000	3,50,000
4	4	127.25	10,90,200	10,90,200	-
5	5	127.25	9,00,000	9,00,000	-
6	6	127.26	9,00,000	9,00,000	-
7	8	156.67	7,00,000	7,00,000	-
8	10	148.01	10,00,000	1,00,000	9,00,000
9	11	148.27	12,74,000	12,74,000	-
10	12	148.44	7,00,000	7,00,000	-
11	13	148.60	6,00,000	6,00,000	-
12	14	148.77	7,00,000	7,00,000	-
13	15	148.94	11,00,000	4,00,000	7,00,000
14	16	149.11	7,00,000	7,00,000	-
15	17	149.28	10,50,000	2,35,000	8,15,000
16	18	149.45	10,46,800	10,46,800	-
17	19	149.62	10,46,800	10,46,800	-
18	20	149.79	12,90,000	12,90,000	-
19	21	149.95	14,62,000	14,62,000	-
20	22	150.12	11,00,000	11,00,000	-
21	23	175.51	8,30,000	8,30,000	-
22	24	184.06	8,00,000	8,00,000	-
23	25	183.53	15,00,000	15,00,000	-
24	26	183.12	9,70,000	9,70,000	-
25	27	182.71	10,50,000	10,50,000	-
26	28	182.30	13,02,000	5,39,000	7,63,000
27	30	175.14	16,96,500	3,00,000	13,96,500
28	31	185.95	18,00,000	3,00,000	15,00,000
29	32	189.41	10,00,000	10,00,000	-
30	33	193.05	10,30,000	10,30,000	-
31	34	197.12	10,40,000	10,40,000	-
32	35	200.24	10,50,000	10,50,000	-
33	36	200.61	14,00,000	14,00,000	-
34	37	197.08	14,00,000	14,00,000	-
35	38	156.48	10,00,000	7,50,000	2,50,000
36	39	141.95	9,50,000	1,00,000	8,50,000
37	40	141.48	10,00,000	8,00,000	2,00,000
38	41	141.01	11,00,000	11,00,000	-
39	42	140.53	10,00,000	10,00,000	-
40	43	139.56	11,00,000	11,00,000	-
41	44	138.12	11,38,039	11,38,039	-
42	45	136.49	11,22,217	11,22,217	-
43	47	162.94	16,37,000	2,50,000	13,87,000
44	51	113.82	7,25,000	3,50,000	3,75,000
45	52	113.82	9,00,000	9,00,000	-
46	53	113.82	10,00,000	10,00,000	-
47	54	113.82	8,00,000	2,50,000	5,50,000
48	55	113.82	8,00,000	2,50,000	5,50,000
49	56	113.82	10,00,000	10,00,000	-
50	58	150.70	8,00,000	8,00,000	-
51	59	114.83	5,78,000	5,78,000	-
52	60	114.83	5,78,000	5,78,000	-
53	61	114.83	6,80,000	6,80,000	-
54	62	114.83	9,00,000	9,00,000	-
55	63	126.60	8,00,000	2,00,000	6,00,000
56	64	129.60	6,00,000	6,00,000	-
57	65	114.83	8,00,000	2,00,000	6,00,000
58	66	114.83	8,00,000	7,30,500	69,500
59	67	114.83	6,00,000	6,00,000	-
60	68	114.83	6,00,000	6,00,000	-
61	69	150.70	11,00,000	5,00,000	6,00,000
62	70	157.30	-	-	-
63	71	153.83	8,00,000	8,00,000	-
64	72	153.83	8,00,000	8,00,000	-
65	73	153.83	7,50,000	7,50,000	-
66	74	153.83	7,50,000	7,50,000	-
67	78	153.83	7,45,000	7,45,000	-
68	79	153.83	10,70,000	4,75,000	5,95,000
69	80	153.83	7,76,000	7,76,000	-
70	81	157.30	8,33,000	8,33,000	-
71	83	113.82	9,00,000	9,00,000	-
72	84	113.82	8,00,000	7,30,500	69,500
73	85	113.82	8,00,000	6,00,000	2,00,000
74	86	113.82	9,80,000	9,80,000	-
75	87	113.82	9,80,000	9,80,000	-
76	88	113.82	9,84,000	9,84,000	-
77	89	89.00	9,84,000	9,84,000	-
78	90	113.82	10,00,000	10,00,000	-
79	91	145.24	12,50,000	12,50,000	-
		11852.19	7,96,88,556	6,63,68,056	1,33,20,500

Sharma

Sharma Mukewar & Co.
Chartered Accountants

* Unit consideration as per agreement/ letter of allotment and Amount received does not include pass through charges and Indirect taxes

(Unsold Inventory Valuation)

Sr No (1)	Flat No /Plot No (2)	Carpet Area/Plot Area (In Sq. mts) (3)	Unit Consideration as per Read Reckoner Rate (ASR) (4)
1	7	498.34	34,88,373
2	9	147.84	10,34,880
3	29	181.89	12,73,230
4	46	130.62	9,14,340
5	48	126.18	8,83,260
6	49	113.82	7,96,740
7	50	113.82	7,96,740
8	57	151.30	10,59,100
9	75	153.83	10,76,810
10	76	153.83	10,76,810
11	77	153.83	10,76,810
12	82	151.30	10,59,100
		2076.60	1,45,36,193

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 of total estimated project cost less cost incurred)	16,09,290
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)	1,33,20,500
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	2076.60 1,45,36,193
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	2,78,56,693
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	1,94,99,685

Table E
Designated Bank Account Details

Sr. No (1)	Particulars (2)	Designated bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	-
2	Deposits	6,12,60,246
3	Withdrawals	6,09,02,655
4	Closing Balance	3,57,591

We 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.
We hereby certify that Iwars Private Limited 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.



[Handwritten Signature]

Table F
Means Of Finance

Sr No. (1)	Particulars (2)	Estimated (At time of registration) (3)	Proposed (As on date of this certificate) (4)	Actual (As on date of this certificate) (5)
1	Own Funds	8,61,00,000	1,81,22,654	1,81,22,654
2	Total Borrowed Funds (secured)	-	-	-
3	Total Borrowed Funds (unsecured)	-	-	-
4	Customer Receipts Used For The Project	-	6,63,68,056	6,63,68,056
5	Total Fund For The Project	8,61,00,000	8,44,90,710	8,44,90,710
6	Total Estimated Cost (As per Table A)	8,61,00,000	8,44,90,710	8,44,90,710

Table G
Any Comments / observations of CA

Sr. No. (1)	Comments (2)
1	
2	
3	
4	

Agreed and Accepted by:



Shri Prafulla C. Itkelwar
Date: 28/01/2023

Yours Faithfully

For, Shrama Mukewar & Co.
Chartered Accountants
Reg No. - 120420W





CA Amitabha B. Sharma
Partner

M. No. 102602
UDIN : 23102602BGXNM12964