

M/S G A D & ASSOCIATES	
Shop no. 19, Upper Ground Floor, Mahaveer Market, Shyam Square, Amravati - 444601	
Mob. No. +91 7020387041	email id - cagadassociates@gmail.com, caankittalreja@gmail.com

FORM-3

[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,

The Shival Sai Developers

Plot No. 215, Abyankar Nagar, Nagpur-440010

Sub:- Certificate of Financial Progress of Work of **Swami Nagari 1** having MahaRERA Registration Number **P50500026404** being developed by M/s Shival Sai Developers

Sir,

This certificate is being issued for RERA compliance for the **Swami Nagari 1** having MahaRERA Registration Number **P50500026404** being developed by M/s Shival Sai Developers is based on the records and documents produced before me and explanations provided to me by the Partner of the Firm,

For the period Ended 30th June, 2022

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

Sr. No.	Particulars	Amount in Rs.
	Estimated Cost	
	(At the time of Registration of project)	
I Land Cost		
a) Value of the land as ascertained from the Annual Statement of Rates (ASR).		10,000,000
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.		1,500,000
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		943,500
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 of 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		12,443,500
Development Cost/ Cost of Construction of Building:		
(a) Estimated Cost of Construction as certified by Engineer		10,625,465
(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, consultant 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.		2,130,994
(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 on money borrowed for construction :-		
Sub-Total of DEVELOPMENT COST		12,756,459
Total Cost of The project (Estimated)		25,199,959

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

Sr. No.	Particulars	Amount in Rs.
		Incurred
1	Land Cost	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR)	10,000,000
b)	Incurred expenditure on Premiums 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.	1,515,481
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	943,500
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 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 of 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 payable 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	12,458,981
	Development Cost/ Cost of Construction of Building:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the Estimated Cost of Construction as certified by Engineer	-
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	2,376,685
	(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, consultant 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.	1,520,165
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	-
	(v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	-
	Sub-Total of DEVELOPMENT COST	3,896,850
3	Total Cost of The project (Actual incurred as on date of certificate)	16,355,831
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	64.90
5	Amount which can be withdrawn from the Designated Account.	16,355,831
6	Less: Amount withdrawn till date of this certificate from the Designated Account	7,705,204
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	8,650,627

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

Ankit

CA. Ankit Talreja
Nagpur
4th February, 2023
UDIN : 23177608BGSMSGF9683



Date:-04/02/2023
Place:-Nagpur

Table D
Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount in Rs.
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost Incurred)	8,844,128
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)	5,609,000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3,036.14
	(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	15,939,709
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	21,548,709
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 balance receivables of ongoing project will be deposited in designated Account)	15,084,096

Table E
Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	
2	Deposits	7,728,350.00
3	Withdrawals	7,705,204.00
4	Closing Balance	23,146.00

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 Shival Sai Developer 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.

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

Ankit

CA. Ankit Tatreja
Nagpur
4th February, 2023
UDIN : 23177608BGSMSGF9683



Date:-04/02/2023
Place:-Nagpur

Annexure A

Statement for calculation of Receivables from the Sales of the Ongoing 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 Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	Plot No. 11 & 12	151.42	815,000.00	796,500.00	18,500.00
2	Plot No. 7 & 8	151.42	815,000.00	371,500.00	443,500.00
3	Plot No. 10 & 18	156.78	844,000.00	758,000.00	86,000.00
4	Plot No. 9 & 19	156.78	928,000.00	928,000.00	
5	Plot No. 4	507.97	2,800,000.00	2,000,000.00	800,000.00
6	Plot No. 20 & 21	196.02	1,050,000.00	150,000.00	900,000.00
7	Plot No. 6	544.02	2,900,000.00	1,814,000.00	1,086,000.00
8	Plot No. 13	112.47	650,000.00	200,000.00	450,000.00
9	Plot No. 27	60.50	586,000.00	586,000.00	
10	Plot No. 24 & 25	121.00	700,000.00	700,000.00	
11	Plot No. 14 & 15	179.08	1,735,000.00	435,000.00	1,300,000.00
12	Plot No. 28 & 29	157.30	850,000.00	681,000.00	169,000.00
13	Plot No. 26	60.50	305,000.00	305,000.00	
14	Plot No. 23	60.50	565,500.00	565,500.00	
15	Plot No. 17	81.07	650,000.00	650,000.00	
16	Plot No. 22	60.50	456,000.00	100,000.00	356,000.00
TOTAL		2,757.32	16,649,500.00	11,040,500.00	5,609,000.00

Unsold Inventory Valuation

Ready Recknor Rate as on the date of Certificate of the Residential Plot is Rs 5250 per Sq. Mtr. at

Carpet Area.

Sr. No.	Plot No.	Carpet Area (In Sq Mtr)	Unit Consideration as per Read Reckoner Rate (ASR)
(1)	(2)	(4)	(5)
1	Plot No. 1	1486.270	7,802,918
2	Plot No. 2	814.285	4,274,996
3	Plot No. 3	170.000	892,500
4	Plot No. 5	484.510	2,543,678
5	Plot No. 16	81.070	425,618
Total		3036.14	15,939,709



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Table F
Means of Finance

Sr. No.	Particulars	Estimated* (At time of Registration) (In Rs.) (proposed and indicative)	Proposed /Estimated (As on the date of this certificate (In Rs.)	Actual (As on the date of certificate)(In Rs.)
1	Own Funds	8,500,000	8,500,000	5,304,331
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) - Drawdown availed till date	-	-	-
4	Customer Receipts under for Project	30,415,648	32,589,209	11,040,500
5	Total Funds for Project	38,915,648	41,089,209	16,344,831
6	Total Estimated Cost (As per Table A)	25,199,959	25,199,959	16,355,831

-11,000

Table G
Any Comments / Observations of CA

1	NO ADVERSE COMMENTS
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Yours Faithfully,
For G A D & Associates
FRN - 146550W

Ankit

CA. Ankit Talreja
Partner

MRN - 177608

UDIN : 23177608BGSMGF9683



Agreed and accepted by:

Abhay Mukund Bharti

Name:- Abhay Mukund Bharti
Partner

Shival Sai Developers

Place:- Nagpur

Date:-04/02/2023

