PAYAL TAORI
CHARTERED ACCOUNTANT

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Form-3
(See Regulation-3)
CHARTERED ACCOUNTANT CERIFICATE
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date : 30/04/2023

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

Subject : Certiticate of Financial Progress of Work of DHANBHOOMI -2 having MahaRERA Registration Number P50500027114 (Only Applicable after project Registration) being developed by **M/s TIRUPATI DEVELOPERS.**

Sir,

This certificate is being issued for RERA compliance for the Project DHANBHOOMI - 2 having MahaRERA Registration Number P50500027114 (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.

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)	(2)	(3)
1	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	29500000.00
	(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.	2000000.00
	(c) Estimated Acquisition cost of TDR (if any)	-
	(d) Estimated Amounts Payable to State Govcnrment/UT Administration or competent authority, or any other statutory authority of the State or Central Govenment, towards stamp duty, transfer charges, registration fees etc ; and	1653180.00
	(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 Accomodation, overhead cost, amounts payable to slum dwellers, tenants, appartment owners or appropriate athority 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 :	**33153180.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer	16425000.00
	(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 :	**16425000.00**
	Total cost of the Project (Estimated)	**49578180.00**

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).	29500000.00
	(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.	2000000.00
	(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	1653180.00
	(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 Accomodation, overhcad cost, amounts paid to slum dwellers. tenants, appartment owners or appropriate athority 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	33153180.00
2	**ii. Development Cost/Cost of Construction**	
	(a) Expenditure for construction. Minimum of (a) or (b) to be considered	**17125000.00**
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	18593709.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by CA	17125000.00
	(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 (iucluding 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 corstruction.	-
	Sub - Total of Development Cost	**17125000.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**50278180.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	101.41%
5	Amount which can be withdrawn from the Designated Account	50278180.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	56176583.91
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	-5898403.91

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. mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*	Received Amount*	Balance Receivables
1	2	3	4	5	6
1	2	154.50	873094.95	289697.00	583397.95
2	3	154.50	873094.95	357697.00	515397.95
3	4	154.50	873094.95	365697.00	507397.95
4	5	154.50	873094.95	263697.00	609397.95
5	6	154.50	873094.95	51000.00	822094.95
6	7	154.50	873094.95	577345.00	295749.95
7	8	154.50	873094.95	436000.00	437094.95
8	9	154.50	488020.00	488020.00	0.00
9	10	154.50	873094.95	220000.00	653094.95
10	11	148.71	840375.08	580584.00	259791.08
11	12	158.10	850895.00	850895.00	0.00
12	13	158.10	893438.91	350000.00	543438.91
13	14	158.10	892142.00	892142.00	0.00
14	15	158.10	893438.91	305000.00	588438.91
15	16	158.10	893438.91	850000.00	43438.91
16	17	158.10	893438.91	630389.00	263049.91
17	18	158.10	1191246.00	1191246.00	0.00
18	19	158.10	893438.91	451000.00	442438.91
19	20	158.10	893438.91	757144.00	136294.91
20	21	158.10	893438.91	227000.00	666438.91
21	22	158.10	1300000.00	1300000.00	0.00
22	23	375.05	2119445.06	1337352.00	782093.06
23	24	334.68	1891310.15	210593.00	1680717.15
24	25	150.00	847665.00	500000.00	347665.00
25	26	150.00	847665.00	550000.00	297665.00
26	27	150.00	847665.00	145805.00	701860.00
27	30	150.00	1106001.00	1106001.00	0.00
28	31	150.00	1106001.00	1106001.00	0.00
29	32	150.00	1106000.00	1106000.00	0.00
30	33	347.85	1965735.14	550000.00	1415735.14
31	34	149.62	845517.58	170759.00	674758.58
32	35	91.50	489746.00	489746.00	0.00
33	36	91.50	467938.00	467938.00	0.00
34	37	91.50	517075.65	170088.00	346987.65
35	38	91.50	517075.65	178945.00	338130.65
36	39	129.53	731987.00	731987.00	0.00

37	40	133.64	985373.00	985373.00	0.00
38	41	94.24	532559.66	286000.00	246559.66
39	42	94.24	532559.66	265000.00	267559.66
40	43	94.24	532559.66	180114.00	352445.66
41	44	165.70	936387.27	31850.00	904537.27
42	45	127.20	718819.92	149450.00	569369.92
43	46	49.80	254624.00	254624.00	0.00
44	47	49.80	281424.78	58000.00	223424.78
45	48	127.28	719272.01	213750.00	505522.01
46	52	90.00	508599.00	151300.00	357299.00
47	53	90.00	508599.00	110000.00	398599.00
48	54	90.00	508599.00	255000.00	253599.00
49	55	135.00	995401.00	995401.00	0.00
50	56	135.00	762898.50	320300.00	442598.50
51	57	90.00	508599.00	366361.00	142238.00
52	58	90.00	508599.00	270000.00	238599.00
53	59	90.00	508599.00	325000.00	183599.00
54	60	90.00	401000.00	401000.00	0.00
55	61	90.00	508599.00	161560.00	347039.00
56	62	90.00	280000.00	280000.00	0.00
57	63	151.28	854898.41	225000.00	629898.41
58	64	153.68	1133133.00	1133133.00	0.00
59	65	73.97	540541.00	540541.00	0.00
60	67	73.97	378199.00	378199.00	0.00
61	68	73.97	280000.00	280000.00	0.00
62	69	73.97	418011.87	130218.00	287793.87
63	70	127.77	722041.05	263600.00	458441.05
64	71	127.77	551305.00	551305.00	0.00
65	72	73.97	199500.00	199500.00	0.00
66	74	73.97	418011.87	142000.00	276011.87
67	75	73.97	418011.87	145300.00	272711.87
68	80	130.28	736225.31	606500.00	129725.31
69	81	93.75	398600.00	398600.00	0.00
70	82	93.75	529790.63	59000.00	470790.63
71	83	93.75	1059581.00	245000.00	814581.00
72	84	93.75			
73	85	93.75	529790.63	240000.00	289790.63
74	86	127.50	1441030.50	390000.00	1051030.50
75	87	127.50			
76	88	93.75	529790.63	463578.00	66212.62
77	89	93.75	529790.63	216040.00	313750.63
78	90	93.75	529790.63	185000.00	344790.63
79	91	93.75	529790.63	216020.00	313770.63
80	92	93.75	529790.63	201300.00	328490.63
81	93	127.50	720515.25	486000.00	234515.25
82	94	127.50	720515.25	493000.00	227515.25

83	95	93.75	477947.00	477947.00	0.00
84	96	93.75	691254.00	691254.00	0.00
85	97	93.75	529790.63	122794.00	406996.63
86	98	93.75	656693.00	656693.00	0.00
87	99	93.75	529790.63	266000.00	263790.63
88	100	156.53	1233000.00	1233000.00	0.00
89	101	156.53	1233000.00	1233000.00	0.00
90	102	93.75	1301000.00	1301000.00	0.00
91	103	93.75			
92	104	93.75	529790.63	200000.00	329790.63
93	105	93.75	529790.63	453000.00	76790.62
94	106	93.75	529790.63	0.00	529790.63
95	107	127.50	720515.25	63507.00	657008.25
96	108	127.50	720515.25	192507.00	528008.25
97	109	93.75	529790.63	145000.00	384790.63
98	110	93.75	529790.63	129020.00	400770.63
99	111	93.75	529790.63	140020.00	389770.63
100	112	93.75	479336.00	479336.00	0.00
101	113	93.75	529790.63	160020.00	369770.63
102	114	127.50	720515.25	291007.00	429508.25
103	115	127.50	720515.25	150507.00	570008.25
104	116	93.75	529790.63	179307.00	350483.63
105	117	93.75	529790.63	210000.00	319790.63
106	118	93.75	529790.63	154020.00	375770.63
107	119	93.75	529790.63	402200.00	127590.63
108	120	93.75	529790.63	248000.00	281790.63
109	121	130.28	736225.31	606915.00	129310.31
110	122	130.28	736225.31	511500.00	224725.31
111	123	93.75	691254.00	691254.00	0.00
112	124	93.75	529790.63	285000.00	244790.63
113	125	93.75	280000.00	280000.00	0.00
114	126	93.75	529790.63	310000.00	219790.63
115	127	93.75	529790.63	190000.00	339790.63
116	128	127.50	720515.25	210000.00	510515.25
117	129	127.50	637490.00	637490.00	0.00
118	130	93.75	529790.63	276020.00	253770.63
119	131	93.75	529790.63	274020.00	255770.63
120	132	93.75	529790.63	201218.00	328572.63
121	133	93.75	529790.63	145020.00	384770.63
122	134	93.75	529790.63	185000.00	344790.63
123	135	127.50	720515.25	371417.00	349098.25
124	136	127.50	720515.25	145000.00	575515.25
125	137	93.75	529790.63	338925.00	190865.63
126	138	93.75	237537.00	237537.00	0.00
127	139	93.75	529790.63	265000.00	264790.63
128	140	93.75	529790.63	191020.00	338770.63

129	141	93.75	691254.00	691254.00	0.00
130	142	156.53	884566.68	462000.00	422566.68
131	143	161.45	912370.10	302743.00	609627.10
132	145	162.22	916721.44	260181.00	656540.44
133	146	162.22	916721.44	51181.00	865540.44
134	147	162.22	916721.44	250181.00	666540.44
135	148	162.22	916721.44	400000.00	516721.44
136	149	162.22	916721.44	286181.00	630540.44
137	150	162.22	916721.44	489409.00	427312.44
138	151	162.22	916721.44	271181.00	645540.44
139	152	162.22	916721.44	448361.00	468360.44
140	153	162.22	916721.44	286181.00	630540.44
141	154	162.22	916721.44	385000.00	531721.44
142	155	162.22	916721.44	500000.00	416721.44
143	156	161.45	1190527.00	1190527.00	0.00
Total		**17691.97**	**101842052.11**	**56710540.00**	**45131512.11**

*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 Consideration as per Ready Reckoner Rate
1	**2**	**3**	**4**
1	1	158.79	897338.17
2	28	151.28	854898.41
3	29	151.28	854898.41
4	49	256.24	1448037.86
5	50	144.37	815849.31
6	51	90.00	508599.00
7	66	73.97	418011.87
8	73	73.97	418011.87
9	76	73.97	418011.87
10	77	126.43	714468.57
11	78	235.43	1330438.47
12	79	239.60	1354003.56
13	144	162.22	916721.44
Total		**1937.55**	**10949288.81**

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)	0.00
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)	45131512.11
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	1937.55
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of Table C to this certificate	10949288.81
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii))]	56080800.92
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	-

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	56176583.91
3.	Withdrawals	56176583.91
4.	Closing Balance	3720856.63

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	31974430.00	31974430.00	31974430.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	17603750.00	17603750.00	18303750.00
5.	Total Funds for project	49578180.00	49578180.00	50278180.00
6.	Total Estimated cost (As per Table A)	49578180.00	49578180.00	50278180.00

Table G

Any Comments /Observations of CA

1.	The assessee has multiple projects but no separate designated bank account for each project. All receipts from customers of various projects are deposited in the common bank account.
2.	The actual sale value is more than ready reckoner rate.
3.	The Estimated Cost of Construction as certified by Engineer as on date of registration amounts to 16425000.00/- however the Estimated Cost of Construction as certified by Engineer as on 25/01/2023 amounts to 23242136.00/-, there is increase in estimation cost of Construction by amount 6817136.00/- .

PAYAL TAORI

Agree and Accepted by **Nagpur**

Chartered Accountant

PAYAL TAORI M.NO. 191240 Chartered Accountant

Date : 30/04/2023

MEM NO.191240

UDIN: 23191240BGYDBJ9227

Partner

M/s Tirupati Developers

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