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 : 30/01/2024

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

Subject : Certificate 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. (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).	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 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) 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 :	**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 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.	-
	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	-
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer Rs. 18593709.00	18593709.00
	(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	**18593709.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**51746889.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	104.37%
5	Amount which can be withdrawn from the Designated Account	51746889.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	67451600.85
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(15704711.85)

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	756115.00	116979.95
2	3	154.50	873094.95	427697.00	445397.95
3	4	154.50	873094.95	489697.00	383397.95
4	5	154.50	873094.95	426997.00	446097.95
5	6	154.50	873094.95	866778.00	6316.95
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	402500.00	470594.95
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	326000.00	567438.91
15	16	158.10	893438.91	893438.91	0.00
16	17	158.10	893438.91	893438.91	0.00
17	18	158.10	1191246.00	1191246.00	0.00
18	19	158.10	893438.91	893438.91	0.00
19	20	158.10	893438.91	844144.00	49294.91
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	750593.00	1140717.15
24	25	150.00	847665.00	847665.00	0.00
25	26	150.00	847665.00	847665.00	0.00
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	182088.00	334987.65
935	38	91.50	517075.65	321945.00	195130.65
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	406000.00	126559.66
39	42	94.24	532559.66	378000.00	154559.66
40	43	94.24	532559.66	321614.00	210945.66
41	44	165.70	936387.27	31850.00	904537.27
42	45	127.20	718819.92	174450.00	544369.92
43	46	49.80	254624.00	254624.00	0.00
44	47	49.80	281424.78	160000.00	121424.78
45	48	127.28	719272.01	261750.00	457522.01
46	52	90.00	508599.00	151300.00	357299.00
47	53	90.00	508599.00	161000.00	347599.00
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	490000.00	272898.50
51	57	90.00	508599.00	464520.00	44079.00
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	66	73.97	203685	203685.00	0.00
61	67	73.97	378199.00	378199.00	0.00
62	68	73.97	280000.00	280000.00	0.00
63	69	73.97	418011.87	223918.00	194093.87
64	70	127.77	722041.05	391700.00	330341.05
65	71	127.77	551305.00	551305.00	0.00
66	72	73.97	199500.00	199500.00	0.00
67	74	73.97	418011.87	198500.00	219511.87
68	75	73.97	418011.87	205300.00	212711.87
69	80	130.28	736225.31	736225.31	0.00
70	81	93.75	398600.00	398600.00	0.00
71	82	93.75	529790.63	59000.00	470790.63
72	83	93.75	1059581.00	245000.00	814581.00
73	84	93.75			
74	85	93.75	529790.63	240000.00	289790.63
75	86	127.50	1441030.50	600900.00	840130.50
76	87	127.50			
77	88	93.75	529790.63	463578.00	66212.62
78	89	93.75	529790.63	317140.00	212650.63
79	90	93.75	529790.63	242500.00	287290.63
80	91	93.75	529790.63	304420.00	225370.63
81	92	93.75	529790.63	289300.00	240490.63
82	93	127.50	720515.25	563100.00	157415.25
83	94	127.50	720515.25	563500.00	157015.25
84	95	93.75	477947.00	477947.00	0.00

85	96	93.75	691254.00	691254.00	0.00
86	97	93.75	529790.63	122794.00	406996.63
87	98	93.75	656693.00	656693.00	0.00
88	99	93.75	529790.63	286500.00	243290.63
89	100	156.53	1233000.00	1233000.00	0.00
90	101	156.53	1233000.00	1233000.00	0.00
91	102	93.75	1301000.00	1301000.00	0.00
92	103	93.75			
93	104	93.75	529790.63	200000.00	329790.63
94	105	93.75	1059581.25	649800.00	409781.25
95	106	93.75			
96	107	127.50	720515.25	63507.00	657008.25
97	108	127.50	720515.25	315007.00	405508.25
98	109	93.75	529790.63	145000.00	384790.63
99	110	93.75	529790.63	139020.00	390770.63
100	111	93.75	529790.63	210020.00	319770.63
101	112	93.75	479336.00	479336.00	0.00
102	113	93.75	529790.63	275020.00	254770.63
103	114	127.50	720515.25	414007.00	306508.25
104	115	127.50	720515.25	280507.00	440008.25
105	116	93.75	529790.63	529790.63	0.00
106	117	93.75	529790.63	245000.00	284790.63
107	118	93.75	529790.63	214120.00	315670.63
108	119	93.75	529790.63	402200.00	127590.63
109	120	93.75	529790.63	289000.00	240790.63
110	121	130.28	736225.31	736225.31	0.00
111	122	130.28	736225.31	609500.00	126725.31
112	123	93.75	691254.00	691254.00	0.00
113	124	93.75	529790.63	285000.00	244790.63
114	125	93.75	280000.00	280000.00	0.00
115	126	93.75	529790.63	529790.63	0.00
116	127	93.75	529790.63	246000.00	283790.63
117	128	127.50	720515.25	684755.00	35760.25
118	129	127.50	637490.00	637490.00	0.00
119	130	93.75	529790.63	276020.00	253770.63
120	131	93.75	529790.63	356020.00	173770.63
121	132	93.75	529790.63	303218.00	226572.63
122	133	93.75	529790.63	255120.00	274670.63
123	134	93.75	529790.63	276000.00	253790.63
124	135	127.50	720515.25	720515.25	0.00
125	136	127.50	720515.25	145000.00	575515.25
126	137	93.75	529790.63	425425.00	104365.63
127	138	93.75	237537.00	237537.00	0.00
128	139	93.75	529790.63	280000.00	249790.63
129	140	93.75	529790.63	305020.00	224770.63
130	141	93.75	691254.00	691254.00	0.00
131	142	156.53	884566.68	647500.00	237066.68
132	143	161.45	912370.10	422743.00	489627.10

133	145	162.22	916721.44	436181.00	480540.44
134	146	162.22	916721.44	101181.00	815540.44
135	147	162.22	916721.44	335681.00	581040.44
136	148	162.22	916721.44	400000.00	516721.44
137	149	162.22	916721.44	371181.00	545540.44
138	150	162.22	916721.44	634209.00	282512.44
139	151	162.22	916721.44	402981.00	513740.44
140	152	162.22	916721.44	518361.00	398360.44
141	153	162.22	916721.44	301181.00	615540.44
142	154	162.22	916721.44	490000.00	426721.44
143	155	162.22	916721.44	617700.00	299021.44
144	156	161.45	1190527.00	1190527.00	0.00
TOTAL		**17765.94**	**102045737.11**	**67451600.85**	**34594136.27**

*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	73	73.97	418011.87
8	76	73.97	418011.87
9	77	126.43	714468.57
10	78	235.43	1330438.47
11	79	239.60	1354003.56
12	144	162.22	916721.44
TOTAL		**1863.58**	**10531276.94**

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)	34594136.27

3	(i) (ii)	Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) 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	1863.58 10531276.94
4	(iii)	Estimated receivables of ongoing project. [Sum of 2+3(ii))]	45125413.21
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	67451600.85
3.	Withdrawals	67451600.85
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 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	19772459.00
5.	Total Funds for project	49578180.00	49578180.00	51746889.00
6.	Total Estimated cost (As per Table A)	49578180.00	49578180.00	51746889.00

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.	The actual realization of the project layout will be more than the Ready Reckoner value, which cannot be estimated as till date no plot is sold.
3.	The estimated cost of development of the project at the time of Registration of the project as certified by Project Engineer was Rs. 1,64,25,000/- and the present estimated cost as certified by the Project Engineer is Rs. 2,32,42,137/-. I have considered Rs. 1,64,25,000/- as the estimated cost of development of the project.

Agree and Accepted by **Nagpur**

Partner

Tirupati Developers

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

Date: 30/01/2024

PAYAL TAORI

Chartered Accountant

PAYAL TAORI * Chartered Accountant * M.NO - 191240

MEM NO.191240

UDIN: 24191240BKFMMW2996