SALONI BANG & ASSOCIATES
CHARTERED ACCOUNTANT

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Period : April To June 2024

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 : 24/07/2024

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	98133913.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(46387024.00)

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	1	158.79	1370000	1370000	0.00
1	2	154.50	873095	873095	0.00
2	3	154.50	873095	873095	0.00
3	4	154.50	873095	873095	0.00
4	5	154.50	873095	873095	0.00
5	6	154.50	873095	873095	0.00
6	7	154.50	873095	873095	0.00
7	8	154.50	873095	873095	0.00
8	9	154.50	488020	488020	0.00
9	10	154.50	873095	873095	0.00
10	11	148.71	840375	840375	0.00
11	12	158.10	850895	850895	0.00
12	13	158.10	893439	893439	0.00
13	14	158.10	892142	892142	0.00
14	15	158.10	893439	893439	0.00
15	16	158.10	893439	893439	0.00
16	17	158.10	893439	893439	0.00
17	18	158.10	1191246	1191246	0.00
18	19	158.10	893439	893439	0.00
19	20	158.10	893439	893439	0.00
20	21	158.10	893439	893439	0.00
21	22	158.10	1300000	1300000	0.00
22	23	375.05	2119445	2119445	0.00
23	24	334.68	1891310	1891310	0.00
24	25	150.00	847665	847665	0.00
25	26	150.00	847665	847665	0.00
26	27	150.00	847665	145805	701860
	29	151.28	854898	200000	654898
27	30	150.00	1106001	1106001	0.00
28	31	150.00	1106001	1106001	0.00
29	32	150.00	1106000	1106000	0.00
30	33	347.85	1965735	1965735	0.00
31	34	149.62	845518	170759	674759
32	35	91.50	489746	489746	0.00
33	36	91.50	467938	467938	0.00
34	37	91.50	517076	517076	0.00

35	38	91.50	517076	517076	0.00
36	39	129.53	731987	731987	0.00
37	40	133.64	985373	985373	0.00
38	41	94.24	532560	532560	0.00
39	42	94.24	532560	532560	0.00
40	43	94.24	532560	532560	0.00
41	44	165.70	936387	31850	904537
42	45	127.20	718820	174450	544370
43	46	49.80	254624	254624	0.00
44	47	49.80	281425	175000	106425
45	48	127.28	719272	719272	0.00
46	52	90.00	508599	508599	0.00
47	53	90.00	508599	161000	347599
48	54	90.00	508599	508599	0.00
49	55	135.00	995401	995401	0.00
50	56	135.00	762899	762899	0.00
51	57	90.00	508599	508599	0.00
52	58	90.00	508599	508599	0.00
53	59	90.00	508599	508599	0.00
54	60	90.00	401000	401000	0.00
55	61	90.00	508599	161560	347039
56	62	90.00	280000	280000	0.00
57	63	151.28	854898	854898	0.00
58	64	153.68	1133133	1133133	0.00
59	65	73.97	540541	540541	0.00
60	66	73.97	203685	203685	0.00
61	67	73.97	378199	378199	0.00
62	68	73.97	280000	280000	0.00
63	69	73.97	418012	418012	0.00
64	70	127.77	722041	722041	0.00
65	71	127.77	551305	551305	0.00
66	72	73.97	199500	199500	0.00
67	74	73.97	418012	418012	0.00
68	75	73.97	418012	418012	0.00
69	80	130.28	736225	736225	0.00
70	81	93.75	398600	398600	0.00
71	82	93.75	529791	109000	420791
72	83	93.75	1059581	1059581	0.00
73	84	93.75			
74	85	93.75	529791	529791	0.00
75	86	127.50	1441031	1441031	0.00
76	87	127.50			
77	88	93.75	529791	529791	0.00
78	89	93.75	529791	529791	0.00
79	90	93.75	529791	529791	0.00
80	91	93.75	529791	529791	0.00
81	92	93.75	529791	529791	0.00
82	93	127.50	720515	720515	0.00
83	94	127.50	720515	720515	0.00
84	95	93.75	477947	477947	0.00
85	96	93.75	691254	691254	0.00
86	97	93.75	529791	122794	406997

87	98	93.75	656693	656693	0.00
88	99	93.75	529791	529791	0.00
89	100	156.53	1233000	1233000	0.00
90	101	156.53	1233000	1233000	0.00
91	102	93.75	1301000	1301000	0.00
92	103	93.75			
93	104	93.75	529791	529791	0.00
94	105	93.75	1059581	1059581	0.00
95	106	93.75			
96	107	127.50	720515	185507	535008
97	108	127.50	720515	720515	0.00
98	109	93.75	529791	145000	384791
99	110	93.75	529791	529791	0.00
100	111	93.75	529791	529791	0.00
101	112	93.75	479336	479336	0.00
102	113	93.75	529791	529791	0.00
103	114	127.50	720515	720515	0.00
104	115	127.50	720515	720515	0.00
105	116	93.75	529791	529791	0.00
106	117	93.75	529791	529791	0.00
107	118	93.75	529791	529791	0.00
108	119	93.75	529791	529791	0.00
109	120	93.75	529791	529791	0.00
110	121	130.28	736225	736225	0.00
111	122	130.28	736225	736225	0.00
112	123	93.75	691254	691254	0.00
113	124	93.75	529791	529791	0.00
114	125	93.75	280000	280000	0.00
115	126	93.75	529791	529791	0.00
116	127	93.75	529791	529791	0.00
117	128	127.50	720515	720515	0.00
118	129	127.50	637490	637490	0.00
119	130	93.75	529791	529791	0.00
120	131	93.75	529791	529791	0.00
121	132	93.75	529791	529791	0.00
122	133	93.75	529791	529791	0.00
123	134	93.75	529791	529791	0.00
124	135	127.50	720515	720515	0.00
125	136	127.50	720515	145000	575515
126	137	93.75	529791	529791	0.00
127	138	93.75	237537	237537	0.00
128	139	93.75	529791	529791	0.00
129	140	93.75	529791	529791	0.00
130	141	93.75	691254	691254	0.00
131	142	156.53	884567	884567	0.00
132	143	161.45	912370	912370	0.00
133	144	162.22	1283400	1283400	0.00
134	145	162.22	916721	916721	0.00
135	146	162.22	916721	101181	815540
136	147	162.22	916721	916721	0.00
137	148	162.22	916721	916721	0.00
138	149	162.22	916721	916721	0.00

139	150	162.22	916721	916721	0.00
140	151	162.22	916721	916721	0.00
141	152	162.22	916721	916721	0.00
142	153	162.22	916721	916721	0.00
143	154	162.22	916721	916721	0.00
144	155	162.22	916721	916721	0.00
145	156	161.45	1190527	1190527	0.00
TOTAL		**18238.23**	**105554042**	**98133913**	**7420129**

*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	28	151.28	854898
2	49	256.24	1448038
3	50	144.37	815849
4	51	90.00	508599
5	73	73.97	418012
6	76	73.97	418012
7	77	126.43	714469
8	78	235.43	1330438
9	79	239.60	1354004
TOTAL		**1391.29**	**7862319**

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)	NIL
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)	7420129.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	1391.29
	(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	7862319.00
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii))]	15357958.00

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	98133913.00
3.	Withdrawals	98133913.00
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 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	28082912.00
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	23663977.00
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 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. The expenses incurred for development of the project as per Form 2 is Rs. 1,85,93,709/- the balance cost is considered as NIL

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

Agree and Accepted by

Nagpur

SALONI BANG & ASSOCIATES * Chartered Accountants * HINGNA NAGPUR

Partner
Tirupati Developers

Date : 24/07/2024

(Saloni Bang)
Proprietor
Mem. No.: 183901
UDIN: 24183901BKEZXZ5899

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