RISHI LASHKARE & ASSOCIATES

CHARTERED ACCOUNTANTS

Add.: Plot No. 25, Red Cross Road, Sadar, Nagpur – 440001

M.: +91-7798899002 / E-mail: rishilashkare@gmail.com

FORM – 3

CHARTERED ACCOUNTANTS CERTIFICATE

(FOR THE QUARTER ENDED 30th DECEMBER 2023

SAI NAGRI – Project Registration No. P50500028633

Date: 10th January 2024

To,
M/s. AR and S Developers
Plot No. EA-5, Shubhanghi Enclave, Omkar Nagar Square,
Sai Nagar, Nagpur - 440027.

Subject: **Certificate of Financial Progress of Work of "SAI NAGRI", at** Kh. No. 149, P.H. No. 62, Village – Kothewada, Taluka – Hingna, Distt. – Nagpur, Pin Code –441108; **being developed by M/s. AR and S Developers.**

Sir,

This certificate is being issued for RERA compliance for the project **"SAI NAGRI"**, at Kh. No. 149, P.H. No. 62, Village – Kothewada, Taluka – Hingna, Distt. – Nagpur, Pin Code –441108; **being developed by M/s. AR and S Developers** and is based on the records and documents produced before me and explanations provided to me by the promoter.

Table A – Estimated Cost of the Project

Sr. No.	Particulars	Amt. Estimated (In Rs.)
(i)	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 3,50,00,000/-
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other	NIL

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	incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	
c.	Acquisition of Cost of TDR (if any)	NIL
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.	Rs. 21,30,000/-
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	NIL
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(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.	Rs. 56,58,000/-
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	NIL
Sub – Total of LAND COST		**Rs. 4,27,88,000/-**

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(ii) DEVELOPMENT COST / COST OF CONSTRUCTION		
a.	Estimated cost of development as Certified by Engineer	Rs. 1,50,00,000/-
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, consultant's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables.	Rs. 50,00,000/-
d.	Estimated Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs. 30,00,000/-
e.	Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction	NIL
Sub – Total of DEVELOPMENT COST		**Rs. 2,30,00,000/-**
TOTAL COST OF THE REAL ESTATE PROJECT (ESTIMATED)		**Rs. 6,57,88,000/-**

TABLE B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amt. Estimated (In Rs.)
1.	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 3,50,00,000/-
b.	Incurred expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	NIL
c.	Incurred expenditure for Acquisition of TDR (if any)	NIL

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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.	Rs. 21,30,000/-
e.	Land Premium paid for redevelopment of land owned by public authorities	NIL
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 constriction of rehab building as per the books of accounts as verified by the CA.	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(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.	Rs. 14,14,500/-
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
Sub – Total of LAND COST		**Rs. 3,85,44,500/-**

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2.	**DEVELOPMENT COST / COST OF CONSTRUCTION**	
i.	Expenditure for construction. Minimum of (a) and (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 the books of accounts as verified by the C.A.	Rs. 75,00,000/-
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's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout 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.	Rs. 15,00,000/-
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs. 30,00,000/-
v.	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction.	NIL
Sub – Total of DEVELOPMENT COST		**Rs. 1,20,00,000/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	**Rs. 5,05,44,500/-**
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	**76.82%**
5.	Amount which can be withdrawn from the Designated Account.	**Rs. 5,05,44,500/-**
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	**Rs. 1,00,00,000/-**
7.	Net Amount which can be withdrawn from the Designated Account.	**Rs. 4,05,44,500/-**

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TABLE C

Statement of calculations of Receivables from the Sales of the Real Estate Project

SOLD INVENTORY

Sr. No. (1)	Plot No. (2)	Area (in Sq. Mtrs.) (3)	Unit Consideration as per Agreement / Letter of Allotment (4)	Received Amount (5)	Balance Receivables (6)
1	30	150.00	12,00,000	12,00,000	NIL
2	47	146.25	11,40,000	3,00,000	8,40,000
3	46	281.03	21,46,000	17,21,000	4,25,000
4	65	150.00	11,60,000	11,50,000	10,000
5	75	150.00	11,48,000	11,38,000	10,000
6	23	161.03	12,99,000	7,99,000	50,000
7	58	402.05	28,12,000	18,50,000	9,62,000
8	49-50	292.44	25,17,000	25,17,000	NIL
9	54-55	225.00	19,26,000	19,26,000	NIL
10	2	147.23	10,69,000	10,69,000	NIL
11	64	150.00	10,50,000	10,50,000	NIL
12	42-43	234.00	25,18,000	25,18,000	NIL
13	73-74	300.00	25,60,000	22,60,000	3,00,000
14	51-52	288.53	24,83,000	24,83,000	NIL
15	53	157.50	11,85,000	11,85,000	NIL
16	17	141.00	12,13,000	6,00,000	6,13,000
17	16	141.00	12,13,000	6,00,000	6,13,000
18	66	150.00	12,91,000	12,91,000	NIL
19	28	150.00	12,91,000	8,91,000	4,00,000
TOTAL		**3817.06 Sq. Mtrs.**	**3,12,21,000/-**	**2,65,48,000/-**	**42,23,000/-**

UNSOLD INVENTORY

Sr. No.	Plot No.	Area of each plot (in Sq. mtr.)	Unit Consideration as per Ready Recknor Rate (ASR)
1	1	366.93	37,83,254.50/-
2	3	147.23	15,17,941.30/-
3	4	147.23	15,17,941.30/-

4	5	173.48	17,88,578.80/-
5	6	247.28	25,49,456.80/-
6	7	146.25	15,07,837.50/-
7	8	146.25	15,07,837.50/-
8	9	146.25	15,07,837.50/-
9	10	146.25	15,07,837.50/-
10	11	146.25	15,07,837.50/-
11	12	368.25	37,96,657.50/-
12	13	245.08	25,26,774.80/-
13	14	141.00	14,53,710.00/-
14	15	141.00	14,53,710.00/-
15	18	141.00	14,53,710.00/-
16	19	141.00	14,53,710.00/-
17	20	141.00	14,53,710.00/-
18	21	141.00	14,53,710.00/-
19	22	143.98	14,84,433.80/-
20	24	150.00	15,46,500.00/-
21	25	150.00	15,46,500.00/-
22	26	150.00	15,46,500.00/-
23	27	150.00	15,46,500.00/-
24	29	150.00	15,46,500.00/-
25	31	150.00	15,46,500.00/-
26	32	232.50	23,97,075.00/-
27	33	216.75	22,34,692.50/-
28	34	100.50	10,36,155.00/-
29	35	100.50	10,36,155.00/-
30	36	100.50	10,36,155.00/-
31	37	100.50	10,36,155.00/-
32	38	146.25	15,07,837.50/-
33	39	146.25	15,07,837.50/-
34	40	117.00	12,06,270.00/-



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35	41	117.00	12,06,270.00/-
36	44	117.00	12,06,270.00/-
37	45	142.28	14,66,906.80/-
38	48	146.25	15,07,837.50/-
39	56	112.50	11,59,875.00/-
40	57	149.25	15,38,767.50/-
41	59	404.78	41,73,281.80/-
42	60	168.38	17,35,997.80/-
43	61	150.00	15,46,500.00/-
44	62	150.00	15,46,500.00/-
45	63	150.00	15,46,500.00/-
46	67	150.00	15,46,500.00/-
47	68	150.00	15,46,500.00/-
48	69	153.75	15,85,162.50/-
49	70	171.00	17,63,010.00/-
50	71	150.00	15,46,500.00/-
51	72	150.00	15,46,500.00/-
52	76	258.91	26,69,362.10/-
		8568.56 Sq. Mtrs.	**Rs. 8,83,42,059.80/-**



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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)	**Rs. 1,52,43,500/-**
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)	**Rs. 42,23,000/-**
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 (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	**8568.56 Sq. Mtrs.** **Rs.8,83,42,059.80/-**
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	**Rs. 9,25,65,059.80/-**
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.	**70%**

RISHI LASHKARE & CO. NAGPUR CHARTERED ACCOUNTANTS

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TABLE E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (from start of Bank Account to date)
1	Opening Balance	Rs. 10,000/-
2	Deposits	Rs. 2,65,48,000/-
3	Withdrawals	Rs. 2,65,48,000/-
4	Closing Balance	Rs. 10,000/-

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. AR and S Developers,** has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction ofthis project.

RISHI LASHKHARE NAGPUR CHARTERED ACCOUNTANT

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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 the Certified) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds	Rs. 5,57,88,000/-	Rs. 5,57,88,000/-	Rs. 2,39,96,500/-
2	Total Borrowed Funds (Secured) - Drawdown availed till date	NIL	NIL	NIL
3	Total Borrowed Funds (Unsecured) Drawdown availed till date	NIL	NIL	NIL
4	Customer Receipts used for Project	Rs. 1,00,00,000/-	Rs. 1,00,00,000/-	Rs. 2,65,48,000/-
5	Total Funds for Project	**Rs. 6,57,88,000/-**	**Rs. 6,57,88,000/-**	**Rs. 5,05,44,500/-**
6	**Total Estimated Cost (As per Table A)**	**Rs. 6,57,88,000/-**	**Rs. 6,57,88,000/-**	**Rs. 5,05,44,500/-**

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TABLE G

Any Comments / Observations of C.A.

1.	All the above figures are taken as per the limited data provided by the client with respect to the project only
2.	All the above figures are taken from the un-audited books of accounts as provided by the client.

RISHI LASHKHARE * NAGPUR * CHARTERED ACCOUNTANT

Signature of the Chartered Accountant
(Membership Number 130169)
(UDIN: 24130169BKAAAF4798)
Name: C.A. Rishi Ravindra Lashkare

Yours Faithfully

Agreed and accepted by:

Signature of Promoter
Name: M/s. AR and S Developers
Date: 10th January 2024
Place: Nagpur