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AMIT A. AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account))

Date: 20-03-2023

To: M/S SHRIGOPAL RAMESHKUMAR SALES PRIVATE LIMITED, Sarvodaya Cloth Market, Gandhibagh, Nagpur- 440002

Subject: Certificate of Financial Progress of Work of **Bhagirath Mangalam** having MahaRERA Registration Number **P50500028230** (Only applicable after project registration) being developed by **M/S SHRIGOPAL RAMESHKUMAR SALES PRIVATE LIMITED**

Sir,

This certificate is being issued for RERA compliance for the **Bhagirath Mangalam** having MahaRERA Registration Number P50500028230 (Only applicable after project registration)being developed by M/S. SHRIGOPAL RAMESHKUMAR SALES PRIVATE LIMITED and is based on the records and documents produced before me and explainations provided by the management of the promoter.

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)(INR)
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	16,376,100
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Adminstration or any Statutory Authority.	2,074,197
	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	-
	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 accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable 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	**18,450,297**

ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	75,600,000
	(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, 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)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub Total of Development Cost	**75,600,000**
		Total Cost of the Project (Estimated)	**94,050,297**

Amit A. Agrawal & Associates * Chartered Accountants *

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)			
Sr No.		**Particulars**	**Amount (INR) Incurred**
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	16,376,100
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	2,074,197
	c)	Incurred Expensditure 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	-
	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) Incurrred Expenditure for construction of rehab building as per 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 accomodation or rent in lieu of Transit accomodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	-
	iii)	Incurred expenditure of 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	**18,450,297**

2	**Development Cost / Cost of Construction:**		
	i)	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.	36,257,550
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	-
	(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, 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 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, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub Total of Development Cost	**36,257,550**
		Total Cost of the Project (Incurred)	**54,707,847**

3	Total Cost of the Project (Actual incurred as on date of certificate)	54,707,847
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	58.17%
5	Amount which can be withdrawn from the Designated Account	54,707,847
6	Less: Amount withdrawn till date of this certificate from Designated Account	2,296,031
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	52,411,816

*Pass through charges or indirect taxes not included in incurred cost of the project



Table C - Statement of calculation of receivables from Sale of the Real Estate project

Sold Inventory

Sr. No	Shop/Flat No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	Shop 3	18.36	1,350,000.00	460,000.00	890,000.00
2	Flat 308	64.44	2,887,500.00	200,100.00	2,687,400.00
3	Shop 13	30.48	3,525,000.00	500,000.00	3,025,000.00
4	Shop 15	16.81	1,275,000.00	280,000.00	995,000.00
5	Shop 19	13.16	1,100,000.00	210,000.00	890,000.00
6	Shop 02	18.49	1,600,000.00	260,000.00	1,340,000.00
7	Flat 406	64.55	2,992,000.00	950,000.00	2,042,000.00
8	Flat 307	64.53	3,185,000.00	121,000.00	3,064,000.00
9	Flat 101	64.44	3,550,000.00	50,000.00	3,500,000.00
10	Shop 01	17.72	1,290,000.00	800,000.00	490,000.00
11	Shop 05	16.81	1,275,000.00	250,000.00	1,025,000.00
12	Shop 04	21.30	1,552,000.00	600,000.00	952,000.00
Total			**25,581,500**	**4,681,100**	**20,900,400**

Unsold Inventory

Sr. No	Shop/Flat No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate
1	SHOP-6	22.26	544,998
2	SHOP-7	30.62	749,614
3	SHOP-8	23.31	570,658
4	SHOP-9	27.08	662,992
5	SHOP-10/11	58.73	1,437,681
6	SHOP-12	23.31	570,653
7	SHOP-14	22.54	551,730
8	SHOP-16	21.30	521,497
9	SHOP-17	18.36	449,355
10	SHOP-18	18.72	458,364
11	SHOP-20	67.62	1,655,240
12	SHOP-21	17.72	433,786
13	SHOP-22	18.49	452,594
14	SHOP-23	18.36	449,355
15	SHOP-24	21.30	521,497
16	SHOP-25	16.81	411,404
17	SHOP-26	23.54	576,232
18	SHOP-27	26.49	648,402
19	SHOP-28	17.95	439,465
20	SHOP-29	19.39	474,692
21	SHOP-30	24.18	591,902
22	SHOP-31	19.39	474,692
23	SHOP-32	17.95	439,472
24	SHOP-33	26.49	648,402
25	SHOP-34	23.54	576,210
26	SHOP-35	16.81	411,386
27	SHOP-36	21.30	521,497
28	SHOP-37	18.36	449,355
29	SHOP-38	18.72	458,364
30	SHOP-39	13.16	322,083
31	SHOP-40	66.72	1,633,330
32	SHOP-41	16.81	411,386
33	APT-102	64.44	1,577,440
34	APT-103	64.44	1,577,440
35	APT-104	64.44	1,577,440
36	APT-201	64.44	1,577,440
37	APT-202	64.44	1,577,440
38	APT-203	64.44	1,577,440
39	APT-204	64.44	1,577,440
40	APT-301	64.44	1,577,440
41	APT-302	64.44	1,577,440
42	APT-303	64.44	1,577,440
43	APT-304	64.44	1,577,440
44	APT-305	64.44	1,577,440
45	APT-306	64.53	1,579,768
46	APT-401	64.44	1,577,440
47	APT-402	64.44	1,577,440
48	APT-403	64.44	1,577,440
49	APT-404	64.44	1,577,440
50	APT-405	64.44	1,577,440
51	APT-407	64.53	1,579,768
52	APT-408	64.44	1,577,440
53	APT-501	64.44	1,577,440
54	APT-502	64.44	1,577,440
55	APT-503	64.44	1,577,440
56	APT-504	64.53	1,579,768
57	APT-505	64.53	1,579,768
58	APT-506	64.61	1,581,570
59	APT-507	64.61	1,581,570
60	APT-508	64.44	1,577,440
Total		**2,602**	**63,704,174**

Amit A Agrawal & Associates * Chartered Accountants *

Table D - Comparison between Balance cost and receivables		
Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	39,342,450
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)	20,900,400
3	(i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	2,602.29
	(ii) Estimated amount of sales proceeds in respect of unsold Apartments (calculated as per ASR multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this Certificate	63,704,174
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	84,604,574
5	(To be filled for ongoing projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of ongoing project will be deposited in Designated account	70%

Table E - Designated Bank Account details		
Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening balance	-
2	Deposits	2,317,000
3	Withdrawals	2,296,031
4	Closing balance	20,969

I hereby certified that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has been deposited in Designated Bank account.

I hereby certified that Mr. Pawan Atam Prakash Chawla has utilised the required proportion ofmoney, as specified in the act, collected from allottees for this project only for land and construction of this project.

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 Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own funds	37,350,297	37,350,297	50,026,747
2	Total borrowed funds (secured)	-	-	-
	Drawdown availed till date		-	-
3	Total borrowed funds (unsecured)	-	56,700,000	4,681,100
	Drawdown availed till date	56,700,000	94,050,297	54,707,847
4	Customer receipts used for project	94,050,297	94,050,297	54,707,847
5	Total funds for project	94,050,297		
6	Total extimated cost (As per Table A)			

Table G - Any Comments/ Observations of CA	
1	
2	NIL Q1 · FY 22-23

Yours Faithfully

For, Amit A. Agrawal & Associates
Chartered Accountants
Reg No. : 130402W

CA Amit A Agrawal
Proprietor
M. No. 128825
UDIN :
23128825BGXIBS8750

Agreed and Accepted by:

RAMESHKUMAR SALES P. LTD. SRIGOPAL Gandhibag Nagpur

Authorised signatory

Date: 20-03-2023

Amit A. Agrawal & Associates Chartered Accountants