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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: 10-10-2023

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.	40,436,349
		(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	**40,436,349**
		Total Cost of the Project (Incurred)	**58,886,646**

3		Total Cost of the Project (Actual incurred as on date of certificate)	58,886,646
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	62.61%
5		Amount which can be withdrawn from the Designated Account	58,886,646
6		Less: Amount withdrawn till date of this certificate from Designated Account	4,185,818
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	54,700,828

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

Amit A. Agrawal & Associates ★ Chartered Accountants ★

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 Conisderation as per Agreement/ Letter of Allotment**	**Received Amount**	**Balance receivables**
1	Flat 101	64.438	3,550,000.00	550,000.00	3,000,000.00
2	Flat 307	64.533	3,185,000.00	121,000.00	3,064,000.00
3	Flat 308	64.438	2,887,500.00	500,100.00	2,387,400.00
4	Flat 406	64.553	2,992,000.00	950,000.00	2,042,000.00
5	Shop 01	17.722	1,290,000.00	800,000.00	490,000.00
6	Shop 02	18.488	1,600,000.00	750,000.00	850,000.00
7	Shop 03	18.356	1,350,000.00	660,000.00	690,000.00
8	Shop 04	21.303	1,552,000.00	600,000.00	952,000.00
9	Shop 05	16.806	1,275,000.00	250,000.00	1,025,000.00
10	Shop 13	30.484	3,525,000.00	500,000.00	3,025,000.00
11	Shop 15	16.805	1,275,000.00	280,000.00	995,000.00
12	Shop 19	13.157	1,100,000.00	210,000.00	890,000.00
13	Shop 21	17.722	2,185,000.00	50,000.00	2,135,000.00
Total		**428.806**	**27,766,500**	**6,221,100**	**21,545,400**

Unsold Inventory			
Sr. No	**Shop/Flat No.**	**Carpet Area (Sq. Mtrs)**	**Unit Conisderation as per ready reckoner rate**
1	SHOP-6	22.263	544,998
2	SHOP-7	30.622	749,614
3	SHOP-8	23.311	570,658
4	SHOP-9	27.083	662,992
5	SHOP-10/11	58.729	1,437,681
6	SHOP-12	23.311	570,653
7	SHOP-14	22.538	551,730
8	SHOP-16	21.303	521,497
9	SHOP-17	18.356	449,355
10	SHOP-18	18.724	458,364
11	SHOP-20	67.616	1,655,240
12	SHOP-22	18.488	452,594
13	SHOP-23	18.356	449,355
14	SHOP-24	21.303	521,497
15	SHOP-25	16.806	411,404
16	SHOP-26	23.539	576,232
17	SHOP-27	26.487	648,402
18	SHOP-28	17.952	439,465
19	SHOP-29	19.391	474,692
20	SHOP-30	24.179	591,902
21	SHOP-31	19.391	474,692
22	SHOP-32	17.952	439,472
23	SHOP-33	26.487	648,402
24	SHOP-34	23.538	576,210
25	SHOP-35	16.805	411,386
26	SHOP-36	21.303	521,497
27	SHOP-37	18.356	449,355
28	SHOP-38	18.724	458,364
29	SHOP-39	13.157	322,083
30	SHOP-40	66.721	1,633,330
31	SHOP-41	16.805	411,386
32	Flat-102	64.438	1,577,440
33	Flat-103	64.438	1,577,440
34	Flat-104	64.438	1,577,440
35	Flat-201	64.438	1,577,440
36	Flat-202	64.438	1,577,440
37	Flat-203	64.438	1,577,440
38	Flat-204	64.438	1,577,440
39	Flat-301	64.438	1,577,440
40	Flat-302	64.438	1,577,440
41	Flat-303	64.438	1,577,440
42	Flat-304	64.438	1,577,440
43	Flat-305	64.438	1,577,440
44	Flat-306	64.533	1,579,768
45	Flat-401	64.438	1,577,440
46	Flat-402	64.438	1,577,440
47	Flat-403	64.438	1,577,440
48	Flat-404	64.438	1,577,440
49	Flat-405	64.438	1,577,440
50	Flat-407	64.533	1,579,768
51	Flat-408	64.438	1,577,440
52	Flat-501	64.438	1,577,440
53	Flat-502	64.438	1,577,440
54	Flat-503	64.438	1,577,440
55	Flat-504	64.533	1,579,768
56	Flat-505	64.533	1,579,768
57	Flat-506	64.607	1,581,570
58	Flat-507	64.607	1,581,570
59	Flat-508	64.438	1,577,440
Total		**2,584.575**	**63,270,389**

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)	35,163,651
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)	21,545,400
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)	2,584.57
	(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	63,270,389
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	84,815,789
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	4,206,300
3	Withdrawals	4,185,818
4	Closing balance	20,482

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 M/S SHRIGOPAL RAMESHKUMAR SALES PRIVATE LIMITED 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	52,921,760
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	56,700,000	56,700,000	5,964,886
5	Total funds for project	94,050,297	94,050,297	58,886,646
6	Total extimated cost (As per Table A)	94,050,297	94,050,297	58,886,646

Table G - Any Comments/ Observations of CA	
1	For Quarter ending March 2023. This certificate is being issued for Rera updation compliance and is based on records and documents produced before me and explanations provided to me by the management of the firm.
2	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
3	We have relied on management for information provided in Table E.

Yours Faithfully

Agreed and Accepted by:

Authorised signatory

Date: 10-10-2023

SHRIGOPAL RAMESHKUMAR SALES PVT. LTD. NAGPUR

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

Amit A. Agrawal & Associates Chartered Accountants

CA Amit A Agrawal
Proprietor
M. No. 128825
UDIN :
23128825BGXIDN5099