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ASHISH AGARWAL
CHARTERED ACCOUNTANT

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: 22-06-2024

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 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 being developed by M/S. SHRIGOPAL RAMESHKUMAR SALES PRIVATE LIMITED and is based on the records and documents produced before me and explanations 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 Administration 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 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		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)	Interest 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

Table B - Actual Cost Incurred on the Project (For the Quarter Ending Mar 2024)

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 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	-
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 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 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 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.	
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	51,967,319
(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	51,967,319
	Total Cost of the Project (Incurred)	70,417,616

3	Total Cost of the Project (Actual incurred as on date of certificate)	70,417,616
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	74.87%
5	Amount which can be withdrawn from the Designated Account	70,417,616
6	Less: Amount withdrawn till date of this certificate from Designated Account	15,687,467
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	54,730,149

*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	Flat 101	64.438	3,550,000.00	2,800,000.00	750,000.00
2	Flat 307	64.533	3,042,500.00	271,000.00	2,771,500.00
3	Flat-304	64.438	2,950,000.00	211,000.00	2,739,000.00
4	Flat 308	64.438	2,900,000.00	500,100.00	2,399,900.00
5	Flat-401	64.438	2,950,000.00	700,000.00	2,250,000.00
6	Flat-403	64.438	3,421,000.00	300,000.00	3,121,000.00
7	Flat 406	64.553	2,992,500.00	950,000.00	2,042,500.00
8	Flat-408	64.438	3,200,000.00	2,928,000.00	272,000.00
9	Shop 01	17.722	1,300,000.00	1,300,000.00	-
10	Shop 02	18.488	1,400,000.00	750,000.00	650,000.00
11	Shop 03	18.356	1,300,000.00	1,300,000.00	-
12	Shop 04	21.303	1,500,000.00	600,000.00	900,000.00
13	Shop 05	16.806	1,275,000.00	1,275,000.00	-
14	Shop 08	23.311	3,000,000.00	200,000.00	2,800,000.00
15	Shop 09	27.083	2,422,000.00	300,000.00	2,122,000.00
16	Shop 12	23.311	2,000,000.00	2,000,000.00	-
17	Shop 13	30.484	3,524,000.00	500,000.00	3,024,000.00
18	Shop 15	16.805	1,550,000.00	280,000.00	1,270,000.00
19	Shop 18	18.724	1,321,000.00	1,321,000.00	-
20	Shop 19	13.157	1,100,000.00	210,000.00	890,000.00
21	Shop 21	17.722	1,265,000.00	50,000.00	1,235,000.00
22	Shop 37	18.356	1,300,000.00	1,300,000.00	-
Total		797.342	49,283,000	20,046,100	29,236,900

Unsold Inventory

Sr. No	Shop/Flat No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate
1	SHOP-6	22.263	544,998
2	SHOP-7	30.622	749,614
3	SHOP-10/11	58.729	1,437,681
4	SHOP-14	22.538	551,730
5	SHOP-16	21.303	521,497
6	SHOP-17	18.356	449,355
7	SHOP-20	67.616	1,655,240

8	SHOP-22	18.488	452,594
9	SHOP-23	18.356	449,355
10	SHOP-24	21.303	521,497
11	SHOP-25	16.806	411,404
12	SHOP-26	23.539	576,232
13	SHOP-27	26.487	648,402
14	SHOP-28	17.952	439,465
15	SHOP-29	19.391	474,692
16	SHOP-30	24.179	591,902
17	SHOP-31	19.391	474,692
18	SHOP-32	17.952	439,472
19	SHOP-33	26.487	648,402
20	SHOP-34	23.538	576,210
21	SHOP-35	16.805	411,386
22	SHOP-36	21.303	521,497
23	SHOP-38	18.724	458,364
24	SHOP-39	13.157	322,083
25	SHOP-40	66.721	1,633,330
26	SHOP-41	16.805	411,386
27	Flat-102	64.438	1,445,342
28	Flat-103	64.438	1,445,342
29	Flat-104	64.438	1,445,342
30	Flat-201	64.438	1,445,342
31	Flat-202	64.438	1,445,342
32	Flat-203	64.438	1,445,342
33	Flat-204	64.438	1,445,342
34	Flat-301	64.438	1,445,342
35	Flat-302	64.438	1,445,342
36	Flat-303	64.438	1,445,342
37	Flat-305	64.438	1,445,342
38	Flat-306	64.533	1,447,475
39	Flat-402	64.438	1,445,342
40	Flat-404	64.438	1,445,342
41	Flat-405	64.438	1,445,342
42	Flat-407	64.533	1,447,475
43	Flat-501	64.438	1,517,641
44	Flat-502	64.438	1,517,641
45	Flat-503	64.438	1,517,641
46	Flat-504	64.533	1,519,881
47	Flat-505	64.533	1,519,881
48	Flat-506	64.607	1,521,615
49	Flat-507	64.607	1,521,615
50	Flat-508	64.438	1,517,641
Total		2,216.038	51,655,778

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)	23,632,681
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)	29,236,900
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)	2,216.04
	(ii) Estimated amount of sales proceeds in respect of unsold Apartments (calculated as per ASR multiplied to unsold)	51,655,778
4	Estimated receivables of ongoing project. [Sum of (2)+(i)]	80,892,678
5	(To be filled for ongoing projects only)	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	15,707,300
3	Withdrawals	15,687,467
4	Closing balance	19,833

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 of money, 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	50,391,349
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured)	-	-	-
4	Customer receipts used for project	56,700,000	56,700,000	20,026,267
5	Total funds for project	94,050,297	94,050,297	70,417,616
6	Total estimated cost (As per Table A)	94,050,297	94,050,297	70,417,616

Table G - Any Comments/ Observations of CA

1	For Quarter ending March 2024. 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.

Agreed and Accepted by:

Shrigopal Rameshkumar Sales Pvt. Ltd.

Authorised signatory

Date: 22-06-2024

Director/Authorised Signatory



Yours Faithfully
For, Ashish Agarwal
Chartered Accountant

CA Ashish Agarwal
M. No. 186994
UDIN : 24186994BKBEDH8929