S P DARA AND ASSOCIATES
CHARTERED ACCOUNTANTS
SF12,Bhiwapurkar Chambers, Opp.Yashwant Stadium,Dhantoli, Nagpur, Maharashtra.-440012 ☎: 9175491608

Annexure D
FORM-3
(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 14.12.2024

To, Shivsai Buildcon (Ajaykumar Tiwari)
Plot No 10, Janki Nagar, Manewada Ring Road,
Nagpur-440034

Subject: Certificate of financial progress of work of "Sai Heights" having MahaRERA Registration number P50500032734 being developed by Shivsai Buildcon

Sir,
This Certificate is being issued for RERA compliance for the project "Shivsai Buildcon" having MahaRERA registration number P50500032734 being developed by Shivsai Buildcon and is based on the record and documents produced before me and explanation provided to me by the management of the company.

Table A- Estimated cost of Project (as on 30.09.2024)

Sl. No (1)	Particulars (2)	Estimated Cost (As on 30.09.2024) (3)
1	i. **Land Cost:**	
	a. Value of Land as ascertained from the Annual Statement of Rates (ASR)	57,48,930
	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.	19,08,087
	c. Estimated Acquisition Cost of TDR (if any).	-
	d. Estimated Amount 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 redevelopment 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.	-

S. P. DARA & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

Scanned with OKEN Scanner

	ii.	Estimated Cost toward clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary Transit Accommodation, overhead cost, amount 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 maintenances deposit, or any amount whatsoever payable to any authorities toward 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	**76,57,017**
	ii	**Development Cost/Cost of Construction of Building**	
		(a) Estimated Cost of Construction as certified by Engineers.	3,40,17,000
		(b) Cost incurred on additional items not included in estimated cost (As per engineers certificate)	-
		(c) Estimated Expenditure for development of entries project excluding cost of construction 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.	5,00,000
		(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. paid to any Statutory Authority.	25,000
		(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		**3,45,42,000**
Total Cost Of the Project (Estimated)			**4,21,99,017**

*Pass through charges or indirect taxes not included in estimated cost of project.

**Estimated cost shall be revised through correction application

S. P. DAGA & ASSOCIATES CHARTERED ACCOUNTANTS NAGPUR

Scanned with OKEN Scanner

Table B – Actual Cost Incurred on the Project (30.09.2024)

S. No	Particulars	Amount (Rs.)
		Incurred
(1)	(2)	(3)
1	**Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	57,48,930
	(b) Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	19,08,087
	(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.	-
	(e) Land Premium paid for redevelopment of land owned by public authority's.	-
	(f) Under Rehabilitation scheme:	-
	i. Incurred Expenditure for construction of rehabilitation building. Minimum of (a) 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 book of accounts as verified by the CA.	
	ii. Incurred Expenditure towards clearance of land of all or any encumbrances cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation, overhead cost, amount paid to slum dwellers. Tenants, apartment owners or appropriates 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 :	76,57,017

DAKI & ASSOCIATES CHARTERED ACCOUNTANTS NAGPUR

Scanned with OKEN Scanner

(1)	(2)	(3)
2.	**Development Cost / Cost of Construction**	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site developments and infrastructure for the same as certified by Engineers.	3,30,00,000
	(b) Actual Cost of Construction incurred as per the books of accounts as verified by the CA.	3,34,67,253
	(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, Developments 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, construction of the entire phase of the projects registered.	5,00,000
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc.to any Statutory Authority.	25,000
	(v) Incurred Expenditure toward Interest to Financial institution, Scheduled banks, non-banking financial institution (NBFC) or money Lenders on Construction funding or money borrowed for construction.	-
	Sub – Total of Development Cost :	**3,39,92,253**
3.	Total Cost of the Project (Actual incurred as on 30.09.2024)	**4,16,49,270**
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A.)	98.69%
5.	Amount which can be withdrawn from the Designated Accounts.	**4,16,49,270**
6.	Less: Amount withdrawn till date	3,68,96,464
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	47,52,806

S. R. DUGAL & ASSOCIATES • CHARTERED ACCOUNTANTS • NAGPUR

Scanned with OKEN Scanner

Table C

Statement for calculation of Receivable from the Sales of the Real Estate Projects

Sold Inventory

S. No. (1)	Flat No. (2)	Carpet Area (in sq. mtrs) (3)	Unit Consideration as per Agreement/letter of Allotment (4)	Received Amount* (5)	Balance Receivables (6)
1	203	58.75	31,00,000	27,42,076	3,57,924
2	303	58.75	25,00,000	24,80,000	20,000
3	501	59.9	30,00,000	28,50,000	1,50,000
4	503	58.75	32,50,000	32,24,000	26,000
5	403	58.75	32,50,000	31,25,000	1,25,000
6	603	58.75	33,00,000	31,53,516	1,46,484
7	602	61.27	20,00,000	18,21,000	1,79,000
8	401	59.9	32,40,741	30,22,165	2,18,576
9	302	61.27	32,50,000	31,20,350	1,29,650
10	201	59.9	32,50,000	30,65,000	1,85,000
11	301	59.9	26,00,000	24,20,000	1,80,000
12	601	59.9	28,00,000	28,00,000	-
13	502	61.27	39,00,000	33,64,500	5,35,500
14	101	59.90	36,50,000	33,99,000	2,51,000
	TOTAL	**777.06**	**4,30,90,741**	**4,05,86,607**	**25,04,134**

*Unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory:

S. No. (1)	Plot No. (2)	Carpet Area (in. sq. mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (ASR) 49514.40 (4)
1	102	61.27	30,33,747
2	103	58.75	29,08,971
3	402	61.27	30,33,747
4	202	61.27	30,33,747
	Total	**242.56**	**1,20,10,212**

S. R. DARA & ASSOCIATES • CHARTERED ACCOUNTANTS • NAGPUR

Scanned with OKEN Scanner

Table D
Comparison between balance Cost and Receivables

S. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	**5,49,747**
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as Certified Verified from the record and books of accounts)	**25,04,134**
3	(i)Balance Unsold area (to be certified by Management and to be verified by CA from the record 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 as per Table C to this certificate	**242.56 Sq. Mt** **1,20,10,212**
4	Estimated Receivables of ongoing projects.(Sum of 2 + 3(ii))	**1,45,14,346**
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 projects will be deposited in designed Account If 4 is Lesser than 1,then 100% of the balance receivables of ongoing projects will be deposited in designed Account	**1,01,60,042**

Table E

Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	**NIL**
2	Deposits	4,05,86,607
3	Withdrawals	3,68,96,464
4	Closing Balance	36,90,143

I hereby certify that required proportion of money, as specified in the act, collected from allotted of the projected units as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **M/S Shivsai Buildcon** has utilized the required proportion of money, as specified in the act, collected from allotters for this project only for land and construction of this projects.

S. P. DARAK & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

Scanned with OKEN Scanner

Table F
Means of Finance

S. 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.) 30.06.2024
1	Own Funds	29,08,503	29,08,503	10,62,663
2	Total Borrowed Funds (Secured) -Drawdown availed till date`	1,75,00,000	1,75,00,000	-
3	Total Borrowed Funds (Un Secured) -Drawdown availed till date	30,00,000	30,00,000	-
4	Customer Receipts used for Projects	80,00,000	80,00,000	4,05,86,607
5	Total Fund for Projects	3,14,08,503	3,14,08,503	4,16,49,270
6	Total Estimated Cost (As per Table A)	3,14,08,503	3,14,08,503	4,21,99,017

Table G

Any Comments / Observations of CA

1.	NIL
2.	

Yours Faithfully,

S. P. DARA & ASSOCIATES NAGPUR CHARTERED ACCOUNTANTS

FOR S P DARA AND ASSOCIATES
FRN: 121776W
CA ANIKET NABIRA
M NO 175395
CHARTERED ACCOUNTANT
UDIN: 24175395BkDGFE3569

Agreed and accepted by:

M/s. SHIVSAI BUILDCON

Proprietor

Signature of Partner
Name: Ajay Tiwari
Date: 14.12.2024

Scanned with OKEN Scanner