

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: 14.04.2025

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 "Sai Heights" 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 31.03.2025)

Sl. No (1)	Particulars (2)	Estimated Cost (As on 31.03.2025) (3)
1	i. Land Cost: a. Value of Land as ascertained from the Annual Statement of Rates (ASR) 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. 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.	 57,48,930 19,08,087 - - - -



	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. (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. (d) Estimated Taxes, cess, fees, charges, premiums, interest etc. paid to any Statutory Authority. (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	3,40,17,000 - 5,00,000 25,000 - 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



(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.	3,40,17,000
	(b) Actual Cost of Construction incurred as per the books of accounts as verified by the CA.	3,36,80,785
	(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 :	3,42,05,785
3.	Total Cost of the Project (Actual incurred as on 31.03.2025)	4,18,62,802
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A.)	99.20%
5.	Amount which can be withdrawn from the Designated Accounts.	4,18,62,802
6.	Less: Amount withdrawn till date	4,49,02,957
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	-



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	31,00,000	NIL
2	303	58.75	25,00,000	25,00,000	NIL
3	501	59.9	30,00,000	30,00,000	NIL
4	503	58.75	32,50,000	32,50,000	NIL
5	403	58.75	32,50,000	32,50,000	NIL
6	603	58.75	33,00,000	33,00,000	NIL
7	602	61.27	20,00,000	20,00,000	NIL
8	401	59.9	32,40,741	32,40,741	NIL
9	302	61.27	32,50,000	32,50,000	NIL
10	201	59.9	32,50,000	32,50,000	NIL
11	301	59.9	26,00,000	26,00,000	NIL
12	601	59.9	28,00,000	28,00,000	NIL
13	502	61.27	39,00,000	39,00,000	NIL
14	101	59.9	36,50,000	36,50,000	NIL
15	103	58.75	26,00,000	19,37,000	6,63,000
	TOTAL	895.71	4,56,90,741	4,49,99,326	6,63,000

*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	402	61.27	30,33,747
3	202	61.27	30,33,747
	Total	183.81	91,01,241



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)	3,36,215
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)	6,63,000
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	183.81 Sq. Mt 91,01,241
4	Estimated Receivables of ongoing projects.(Sum of 2 + 3(ii))	97,64,241
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	68,34,969

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	4,50,27,741
3	Withdrawals	4,49,02,957
4	Closing Balance	1,24,784

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 allottees for this project only for land and construction of this projects.



Table F

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.) 31.03.2025
1	Own Funds	29,08,503	29,08,503	12,76,195
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	4,18,62,802
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
FOR S P DARA AND ASSOCIATES
FRN: 121776W
CA ANIKET NABIRA
M NO 175395
CHARTERED ACCOUNTANT
UDIN: 25175395BMIFI15110

Agreed and accepted by:
M/s. SHIVSAI BUILDCON

[Signature]
Signature of Partner Proprietor
Name: Ajay Tiwari
Date: 14.04.2025