Husain Shakir & Company
Chartered Accountants

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

Day & Date : 10th February 2024

To,

KANJIBHAI SODAVADIA WITH SURESH PATEL AND OTHERS GOTALPANJARI
PLOT BEARING / CTS / SURVERY / FINAL PLOT NO. : 59, 60/1/2 AT GOTAL (PANJRI), NAGPUR (GRAMIN)-440036
PAN: AAJAK6304M

Subject : Certificate of Financial Progress of work of SUPER CITY II having MahaRERA Registration Number P50500033082 being developed by KANJIBHAI SODAVADIA WITH SURESH PATEL AND OTHERS GOTALPANJARI

Sir,

This Certificate is being issued for RERA compliance for the SUPER CITY II having MAHARERA Registration Number P50500033082 being developed by KANJIBHAI SODAVADIA WITH SURESH PATEL AND OTHERS GOTALPANJARI and is based on records and documents produced before me and explanations provided to me by the management of the ASSOCIATION OF PERSON

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.		Particulars	Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1		2	3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	7,20,53,472
	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 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 redevelopment of land owned by public authorities	-
	f)	Under Rehabilitation scheme:	

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	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 lieu of Transit Accomodation, 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 Rs	**7,20,53,472**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	2,96,27,250
	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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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 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	**2,96,27,250**
		Total cost of Project (Estimated)	**10,16,80,722**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application

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Table B - Actual Cost Incurred on the project as on 31/03/2023			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	7,20,53,472
	b	Incurred Expenditure on 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	Incurred Expenditure for acquisition of TDS(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 Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 the 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 payable to slum dwellers, tenants, apartment owners or appropriate 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 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:	**7,20,53,472.00**

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2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	95,60,407
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	96,57,136
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	95,60,407
	(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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 the project registered.	-
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	96,729
	(v)	Incurred Expenditure towards Interest 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	**96,57,136**
3		**Total Cost of the project (Actual incurred as on 31st March 2023)**	**8,17,10,608**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	80.36%
5		**Amount which can be withdrawn from the designated account**	**8,17,10,608**
6		Less : Amount withdrawn till date of this certificate from the designated account	6,39,22,793
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**1,77,87,815**

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Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Building/Land	Plot No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	Land	10	163.20	34,51,000	7,51,000	27,00,000
2	Land	11	124.80	28,21,100	5,64,000	22,57,100
3	Land	12	124.80	28,88,200	6,28,640	22,59,560
4	Land	13	124.80	28,21,000	5,64,000	22,57,000
5	Land	14	136.28	31,90,600	6,38,200	25,52,400
6	Land	16	124.80	24,18,100	5,64,200	18,53,900
7	Land	17	124.80	28,21,000	4,00,000	24,21,000
8	Land	18	124.80	24,38,200	5,77,640	18,60,560
9	Land	19	139.60	31,50,000	6,30,000	25,20,000
10	Land	20	147.08	34,03,900	7,00,000	27,03,900
11	Land	21	122.98	27,79,900	5,04,980	22,74,920
12	Land	23	122.98	27,70,000	6,51,000	21,19,000
13	Land	24	122.98	28,46,100	50,000	27,96,100
14	Land	25	122.98	23,82,769	5,55,975	18,26,794
15	Land	26	122.98	29,12,300	2,91,300	26,21,000
16	Land	27	122.98	28,13,000	2,81,300	25,31,700
17	Land	28	122.98	27,79,900	5,60,000	22,19,900
18	Land	29	154.80	34,99,198	6,98,832	28,00,366
19	Land	2	568.57	1,10,16,000	29,00,000	81,16,000
20	Land	31	122.98	27,79,900	4,50,000	23,29,900
21	Land	32	122.98	23,82,800	3,50,000	20,32,800
22	Land	33 & 34	245.96	55,59,800	10,50,000	45,09,800
23	Land	37	122.98	23,82,800	6,00,000	17,82,800
24	Land	38	122.98	27,79,900	5,55,980	22,23,920
25	Land	39	154.80	35,40,900	3,54,090	31,86,810
26	Land	3	416.46	1,20,00,000	10,00,000	1,10,00,000
27	Land	43	156.60	35,82,000	8,96,000	26,86,000
28	Land	44	155.70	33,51,900	7,51,000	26,00,900
29	Land	45	154.80	34,99,200	3,00,000	31,99,200
30	Land	48	152.77	34,53,300	2,50,000	32,03,300
31	Land	49	153.00	34,58,500	6,91,680	27,66,820
32	Land	4	142.13	32,89,300	6,57,860	26,31,440
33	Land	50	153.22	34,63,500	6,93,000	27,70,500
34	Land	52	163.53	37,84,500	7,00,000	30,84,500

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Sr. No.	Building/Land	Plot No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
35	Land	55	152.46	29,54,000	6,89,260	22,64,740
36	Land	56	152.68	29,58,300	6,90,300	22,68,000
37	Land	57	152.90	34,56,300	6,90,000	27,66,300
38	Land	59	153.78	34,76,100	4,00,000	30,76,100
39	Land	5	113.40	21,97,003	7,69,003	14,28,000
40	Land	60	154.00	29,83,000	7,51,000	22,32,000
41	Land	61	154.22	29,88,100	7,14,000	22,74,100
42	Land	62	154.66	34,96,000	6,98,800	27,97,200
43	Land	63	155.10	30,05,100	7,01,200	23,03,900
44	Land	64	155.32	30,09,400	4,00,000	26,09,400
45	Land	7	113.40	26,24,400	3,24,376	23,00,024
46	Land	8	113.40	26,24,400	2,74,376	23,50,024
47	Land	9	159.97	36,16,000	3,60,000	32,56,000
48	Land	1	1,046.66	1,91,85,700	1,00,00,000	91,85,700
49	Land	22	122.98	28,46,100	5,69,216	22,76,884
50	Land	30	154.80	29,99,300	7,00,000	22,99,300
51	Land	36	122.98	27,79,800	2,00,000	25,79,800
52	Land	40	252.55	48,93,300	10,00,000	38,93,300
53	Land	41	289.20	76,26,800	7,62,800	68,64,000
54	Land	42	157.50	37,72,100	7,72,109	29,99,991
55	Land	46	153.90	29,81,900	7,28,900	22,53,000
56	Land	51	153.67	30,00,000	9,10,000	20,90,000
57	Land	53	164.53	38,07,700	3,80,770	34,26,930
58	Land	58	153.34	29,71,000	7,09,010	22,61,990
59	Land	15	136.28	44,00,000	9,00,000	35,00,000
60	Land	54	152.02	45,81,800	5,81,000	40,00,800
61	Land	65	214.65	69,00,000	8,48,400	60,51,600
62	Land	6	113.40	8,15,386	50,000	7,65,386
				-	-	-
Grand Total			**10,733.83**	**23,54,59,556**	**4,83,85,197**	**18,70,74,359**

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TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	**Building**	**Flat/Shop No.**	**RERA Carpet Area (in sq. mtrs.)**	**Unit Consideration as per Ready reckoner rate on cut off date**
A. PLOTS				
1	Land	35	122.98	8,84,269.49
2	Land	47	153.00	11,00,123.86
Total			**275.98**	**19,84,393**

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Table D			
Comparision between Balance Cost and Receivables			
Sr. No		**Particulars**	**Amount**
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	1,99,70,114
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	18,70,74,359
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	275.98
		(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	19,84,393
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	18,90,58,752
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 project will be deposited in Designated Account. If 4 is Lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in Designated Account.	13,23,41,127

Table E Designated Bank Account Details			
Sr. No.	**Particulars**	**Designated Bank Account Details**	**HDFC Bank, (HDFC0005192) A/c No. 50200064625150**
1	Opening Balance	0.00	
2	Deposits	7,30,45,096.00	
3	Withdrawals	6,39,22,793.20	
4	Closing Balance	91,22,302.80	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority. Further, the entity has not opened seperate 70% account as envisaged in RERA Act.

Table F Means of Finance

HUSAIN SHAKIR & COMPANY
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Sr. 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.)
1		Own Funds	57,22,440	57,22,440	13,90,40,382
2		Total Borrowed Funds (Secured) --Drawdown availed till date	-	-	-
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4		Customer Receipts used for project	5,15,01,960	5,15,01,960	4,83,85,197
5		Total funds for project	5,72,24,400	5,72,24,400	18,74,25,579
6		Total Estimated cost (As per Table A)	5,72,24,400	5,72,24,400	5,72,24,400
Note: Reasonable assumptions have been made to derive at above mentioned values.					

Table G Any Comments/Observations of CA	
Sr. No.	**Comments/Observations of CA**
1	Refer relevants notes mentioned in respective tables.

BASED ON THE DATA AND INFORMATION PROVIDED BY THE MANAGEMENT,

FOR HUSAIN SHAKIR & COMPANY.,
CHARTERED ACCOUNTANTS,

HUSAIN SHAKIR & COMPANY ★ FRN. 155584W ★ CHARTERED ACCOUNTANT

(C.A HUSAIN.S.SHAKIR)
PROPRIETOR
MEMBERSHIP NO : 143240
FRN NO : 155584W
UDIN : 24143240BKHADA3509

Agreed and accepted by:
Kanjibhai Sodavadia with Suresh Patel And Others Gotalpanjari

Name: Kanjibhai Sodavadia
Designation: Authorised Signatory