

KHETAN RAJA & CO.

Chartered Accountants



CA AMIT J. RAJA

B.Com., FCA
PARTNER

CA HITESH KHETAN

B.Com., FCA
PARTNER

CA PRITI KHETAN

B.Com (Hons.), FCA, D.I.S.A.
PARTNER

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date: 20/02/2023

To,

The

Shree Shivanand Realities,

Through its Partner

Kapil Rajendra Gupta

House No. 948, Garonda Complex,

Mata Ki Chaal, Shanti Nagar,

Near Datta Mandir,

Nagpur -440002

Subject: Certificate of Financial Progress of Work of "SAVITRI ENCLAVE" having Maha RERA Registration Number P50500032582 (Only Applicable after project Registration) being developed by SHREE SHIVANAND REALITIES

Sir,

This certificate is being issued for RERA compliance for the "SAVITRI ENCLAVE" having MahaRERA Registration Number **P50500032582** (Only Applicable after project Registration) being developed by SHREE SHIVANAND REALITIES is based on the records and documents produced before me and explanations provided to me by the Partners of the Firm.

H. O. : GS-16, Building No. 3, Vidarbha Premier Scheme, Opp. Rajwada Palace, Gandhi Sagar Lake, Nagpur - 440 018.
Tel : 0712-2772550. Mobile: 9049962550. Email : hitesh.khetan@gmail.com

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For the period ending on 31st March, 2022

Table A-Estimated Cost of the Project (at the time of Registration of Project)

Sr. No.	Particulars	Amount (In Rs.) Estimated Cost (At the time of Registration of the Project)
(1)	(2)	(3)
1.	i. <u>Land Cost:</u>	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR)	NIL
	(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.	60,51,000/-
	(c) Estimated Acquisition cost of TDR (if any).	NIL
	(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	3,35,000/-
	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NIL
	Under Rehabilitation scheme :-	
	(f) i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	NIL
	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, 80 amounts payable to slum dwellers, tenants, apartment owners or Appropriate authority or government or concessionaires which are not refundable and so on.	NIL
	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	NIL
	iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	NIL
	Sub-Total of Land Cost	63,86,000/-
ii.	Development Cost/Cost of Construction of Building	
(a)	Estimated Cost of Construction as certified by Engineer.	2,67,67,876/-
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NIL
(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.	10,00,000/-
(d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	17,31,119/-
(e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	0.00/-
	Sub-total of Development Cost.	2,94,98,995/-
	Total Cost of the Project (Estimated)	3,58,84,995/-



Table B- Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
(1)	I Land Cost	
(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR)	NIL
(b)	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCB from Local Authority or State Government/UT Administration or any Statutory Authority	60,51,000/-
(c)	Incurred Expenditure for Acquisition of TDR (if any).	NIL
(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 Land Premium paid for redevelopment of land owned by public authorities	5,66,000/- NIL
(e)	Under Rehabilitation scheme:	
(f)	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	NIL
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA	NIL
	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 Transits 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.	NIL



	iii.	Incurred Expenditure towards ASR linked premium fees, charges and security deposits or maintenance deposits 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	NIL
		Sub-Total of Land Cost	66,17,000/-
2.		Development Cost/Cost of Construction	
	(i)	Expenditure for construction Minimum of (a) and (b) to be considered (a) Construction cost incurred including site development and infrastructure for the same as site certified by Engineer (b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	85,73,401/- 85,73,401/-
	(ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NIL
	(iii)	Incurred Expenditure for development of entire project excluding cost of construction as per (1) above, ie, salaries, Consultant's 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 the project registered.	10,77,275/-
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	17,31,119/-
	(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.	NIL
		Sub-total of Development Cost :	1,13,81,795/-



3.		Total Cost of the Project (Actual incurred as on date of certificate)		1,79,98,795/-
4.		Proportion of the Cost incurred on Land Cost and Construction. Cost to the Total Estimated Cost(Table A),		50.16%
5.		Amount which can be withdrawn from the Designated Account		1,79,98,795/-
6.		Less: Amount withdrawn till date of this certificate from the Designated Account.		18,20,000/-
7.		Net Amount which can be withdrawn from the Designated Bank Account under this certificate		1,61,78,795/-

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

Table C

Statement for calculation of Receivables from the Sales of the Real Estate Project

Sr No.	Plot No	Plot Area (in Sq. mtrs)	Unit Consideration as per Agreement / Letter of Allotment	GST	Total Receivable	Received Amount	Balance Receivables
1	201	101.12	33,00,000	33,000	33,33,000	8,33,000	25,00,000
2	301	101.12	33,00,000	33,000	33,33,000	26,00,000	7,33,000
3	302	106.54	37,00,000	37,000	37,37,000	25,86,000	11,51,000
4	402	106.54	27,50,000	27,500	27,77,500	-	27,77,500
5	501	101.12	30,00,000	30,000	30,30,000	10,00,000	20,30,000
6	502	106.54	29,00,000	29,000	29,29,000		29,29,000



7	601	101.12	28,00,000	28,000	28,28,000	14,78,000	13,50,000
8	602	106.54	33,00,000	33,000	33,33,000	5,33,000	28,00,000
9	701	101.12	33,00,000	33,000	33,33,000	29,15,000	4,18,000
10	702	106.54	29,00,000	29,000	29,29,000	23,16,500	6,12,500
11	1	12.44	12,50,000	62,500	13,12,500	2,50,000	10,62,500
12	3	12.44	12,50,000	62,500	13,12,500	-	13,12,500
Total		1,063	3,37,50,000	4,37,500	3,41,87,500	1,45,11,500	1,96,76,000

Sr No	Plot No	Plot Area (In Sq Mtrs)	Unit Consideration as per ready reckoner rate
1	101	101.12	28,51,000
2	102	106.54	30,04,000
3	202	106.54	30,04,000
4	401	101.12	27,31,000
5	2	11.66	5,00,000
Total		427	1,20,90,000



Table D
Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	Rs.3,58,84,995/- – Rs.1,79,98,795/- = Rs.1,78,86,200/-
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)	1,96,76,000/-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records 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 date of certificate, to be calculated and certified by CA) as per Table C to this certificate	Rs.1,20,90,000/-
4	Estimated receivables of on-going project. [Sum of 2 + 3(i)]	RS 3,17,66,000/-
5	(To Be Filled for On-going 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 on-going project will be deposited in designated Account 04 is lesser than 1, then 100% of the balance receivables of on-going project will be deposited in designated Account.	2,22,36,200/-



Table E

Designated Bank Account Details

Sr. No. (1)	Particulars (2)	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	0.00/-
2	Deposits	76,17,401/-
3	Withdrawal	18,20,000/-
4	Closing Balance	57,97,401/-

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

I hereby certify that **Shree Shivanand Realities Partnership Firm** 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 project.

Table F

Means of Finance

Sr. No. (1)	Particulars (2)	Estimated (At time of Registration) (In Rs.) (proposed and indicative)	Estimated (As on the date of the certificate) (In Rs.)	Actual As on the date of certificate)
1	Own Funds	12,50,000/-	12,50,000/-	12,74,492/-
2	Total Borrowed Funds (Secured) -Drawdown availed till date	0.00	0.00	0.00



3	Total Borrowed Funds (Unsecured) -Drawdown availed till date	8,84,995/-	8,84,995/-	90,42,992/-
4	Customer Receipts used for Project	3,37,50,000/-	3,37,50,000/-	76,81,311/-
5	Total Funds for Project	3,58,84,995/-	3,58,84,995/-	1,79,98,795/-
6	Total Estimated Cost (As Per Table A)	3,58,84,995/-	3,58,84,995/-	1,79,98,795/-

Table G

Any Comments/Observation of CA

This certificate is being issued for RERA compliance for Shri Balaji Land Developers, (Project : **SAVITRI ENCLAVE**) and is based on records and documents produced before me and explanations provided to me by the management of the company.

Yours Faithfully,



Acknowledged & Accepted by
FOR SHREE SHIVANAND REALITIES,

KAPIL RAJENDRA GUPTA
(Partner)

For M/S Khetan Raja & Co.

Chartered Accountants

CA Amit.J. Raja



FRN: 130990W

UDIN: 231090588GWOQT4619

M.NO : 109058

Date : 20/02/2023

