Praveen Kumar Mittal & Co.
CHARTERED ACCOUNTANTS
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Annexure D

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: 10-04-2023

To,
M/s SHRUNGAR DEVELOPERS
05 Shivneri Apartment , Nelco Society,
Subhash Nagar, Nagpur-22.

Subject : Certificate of Financial Progress of Work of PRERNA HEIGHTS having Maha RERA Registration Number P50500034158 being developed by M/s SHRUNGAR DEVELOPERS

Sir,

This certificate is being issued for RERA compliance for the PRERNA HEIGHTS having Maha RERA Registration Number P50500034158 (Only Applicable after project Registration) being developed by M/s SHRUNGAR DEVELOPERS and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

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

S.No. (1)	Particulars (2)	Estimated Cost (At the time o Registration of Project) (3)
1.	***Land Cost** • Value of the land as ascertained from the Annual Statement of Rates (ASR). • 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. • Estimated Acquisition cost of TDR (if any). • Estimated Amounts payable to State Government/UT Administration or competent authority or any other statutory authority of the	4,91,60,000.00 2,63,92,739.00



	State or Central Government, towards stamp duty, transfer charges, registration fees etc; and- • Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities. • Under Rehabilitation scheme : i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified b Engineer.	
(1)	(2)	(3)
2.	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.	
3.	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.	
4.	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
	Sub - Total of Land cost:	7,55,52,739.00
	Development Cost/Cost of Construction of Building : • Estimated Cost of Construction as certified by Engineer. • Cost incurred on additional items not included in estimated cost (As per engineer certificate)	8,35,00,000.00
	• 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.	2,50,00,000.00
	• Estimated Taxes, cess, fees, charges. premiums, interest etc. payable to any Statutory Authority. • Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	1,00,00,000,00
	Sub-total of Development Cost :	11,85,00,000.00
	Total Cost of the Project (Estimated)	19,40,52,739.00

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

*Estimated cost shall be revised through correction application.



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

S.No	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1.	**Land Cost**	
	• Value of the land as ascertained from the Annual Statement or Rates (ASR).	4,91,60,000.00
	• Incurred Expenditure on Premiums to obtain development rights, FS[, 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.	2,63,92,739.00
	• Incurred Expenditure for Acquisition of TDR (if any).	
	• 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.	
	(f) Under Rehabilitation scheme:	
	1) Incurred Expenditure tor construction of rehabilitation building. Minimum of (a) or (b) to be considered	
	• Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	
	• Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	
	2)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 In lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenantsapartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	
	3)Incurred Expenditure toward ASR linked premium,fees,charges and security deposits or maintenance deposit. or any amount whatsoever paid to any authorities to wards and in project of rehabilitation.	
	4)Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	

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	Sub - Total of Land Cost:	7,55,52,739.00
(1)	(2)	(3)
2.	**Development Cost / Cost of Construction**	
	• Expenditure for construction. Minimum of (a) and (b) to be considered	
	• Construction cost incurred including site development and infrastructure for the same as certified by engineer	1,36,58,926.00
	• Actual Cost of construction incurred as per the books of accounts as verified by the CA.	1,07,07,492.00
	• Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
	• 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 the project registered.	8,84,960.00
	• Incurred Expenditure towards Taxes, cess, fees.charges, premiums, interest etc. to any Statutory Authority.	
	• 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 :	1,45,43,886.00
3.	Total Cost of the Project (Actual incurred as on date of certificate)	9,05,37,737.00
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	46.65%
5.	Amount which can be withdrawn from the Designated Account.	9,05,37,737.00
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	16,41,100.00
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	8,88,96,637.00

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

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Table C

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

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	202	108.943	44,00,000.00	5,00,000.00	41,00,000
2	302	81.450	54,63,500.00	8,10,559.00	46,52,941
3	501	108.450	62,50,000.00	9,95,000.00	52,55,000
4					
	Total	298.843	1,61,13,500.00	23,05,559.00	1,40,07,941

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

Unsold Inventory

S.N0 (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	101	108.943	4941655
2	102	81.450	3694572
3	103	107.109	4858464
4	104	107.109	4858464
5	105	81.450	3694572
6	106	108.943	4941655
7	201	108.943	4941655
8	203	107.109	4858464
9	204	107.109	4858464
10	205	81.450	3694572
11	206	108.943	4941655
12	301	108.943	4941655
13	303	107.109	4858464
14	304	107.109	4858464
15	305	81.450	3694572
16	306	108.943	4941655
17	401	108.943	4941655
18	402	81.450	3694572
19	403	107.109	4858464
20	404	107.109	4858464
21	405	81.450	3694572
22	406	108.943	4941655
23	502	81.450	3879301
24	503	107.109	5101788
25	504	107.109	4858464
26	505	81.450	3879301
27	506	108.943	5188738
28	601	108.943	5188738
29	602	81.450	3879301
30	603	107.109	5101387
31	604	107.109	5101387
32	605	81.450	3879301
33	606	108.943	5188738

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34	701	108.943	5188738
35	702	81.450	3879301
36	703	107.109	5101387
37	704	107.109	5101387
38	705	81.450	3879301
39	706	108.943	5188738
	Total	3893.19	180153680

Table D

Comparison between Balance Cost and Receivables

S..N0. 1	Particulars 2		Amount 3
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred		10,35,15,002.00
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		1,40,07,941.00
3	• Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts • 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		3893.19 18,01,53,680.00
4	Estimated receivables of ongoing project	[Sum of 2 + 3 i i]	19,41,61,621.00
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account — 70% or 100% [F 4 is greater than I , then 70% of the balance receivables of ongoing project will be deposited in designated Account [F 4 is lesser than I, then 100% of the balance receivables of ongoing project will be deposited in designated Account		

Table E

Designated Bank Account Details

S.N0 .	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	0.00
2.	Deposits	23,05,559.00
3.	Withdrawals	23,05,559.00
4.	Closing Balance	0.00

I hereby certify that required proportion of money, as 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 (Name of Promoter) 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.

PRAVEEN KUMAR MITTAL & CO. NAGPUR M. No. 100751 FR. No. 131440W CHARTERED ACCOUNTANT

Table F

Means of Finance

S.No.	Particulars	Estimated* (At time of Registration) (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	00	00	00
2.	Total Borrowed Funds (Secured) Drawdown availed till date	0	0	0
3.	Total Borrowed Funds (Unsecured) Drawdown availed till date	3,90,52,739.00	3,90,52,739.00	8,82,32,178.00
4.	Customer Receipts used for Project	15,50,00,000	15,50,00,000.00	23,05,559.00
5.	Total Funds for Project	19,40,52,739.00	19,40,52,739.00	19,40,52,739.00
6.	Total Estimated Cost (As er Table A)	19,40,52,739.00	19,40,52,739.00	19,40,52,739.00

Table G

Any Comments/Observations of CA

1.	
2.	
3.	
4.	

Yours Faithfully,

For Praveen Kumar Mittal & Co.

Chartered Accountant

F. R. No.: 131440W

PRAVEEN KUMAR MITTAL & CO. NAGPUR M. No. 100751 FR. No. 131440W CHARTERED ACCOUNTANT

P. K. Mittal

Proprietor

M. No.: 100751

UDIN: 23100751BGURGF7469

Agreed and accepted by:

Signature of Promoter

Name: Shrungar Developers

Date: 10-04-2023