D P Sarda & Co.
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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF A PROJECT AND FOR WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNT)

To,

MR. SURESH SHREEMOHAN BAJORIA

ADDRESS : 402/3, JAGAT PLAZA, LAW COLLAGE SQUARE, AMRAVATI ROAD, SHANKAR NAGAR, NAGPUR-440010.

Subject: Certificate of Financial Progress of Work of (KANIKA) having MAHARERA Registration Number **P50500034990** being developed by (MR SURESH SHREEMOHAN BAJORIA) as on 30.06.2024

Sir,

This Certificate is being issued for RERA compliance for the Project (KANIKA) having Maha RERA Registration Number **P50500034990** being developed by (MR SURESH SHREEMOHAN BAJORIA) and is based on the records and documents produced before me and explanations provided to me by the management.

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

Sr No.	Particulars	Estimated Cost (At the time of Registration of Project) (Amount in Rs.)
1	**1) Land Cost:**	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	6,12,50,000
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	14,47,500
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	
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, 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	**6,26,97,500**
ii)	**Development Cost / Cost of Construction of Building**	
a)	Estimated Cost of Construction as certified by Engineer	1,80,99,666
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, consultants fees, site overheads, developement 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. .	25,00,000
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	35,35,000
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	**2,41,34,666**
	Total Cost of the Project (Estimated)	**8,68,32,166**

*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 the date of Certificate)

Sr No.	Particulars	Amount Incurred (Rs.)
2	**(i) Land Cost:**	
a)	Value of the land as ascertained from Annual Statement of Rates (ASR).	6,12,50,000
b)	Incurred Expenditure on Premium 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 cost 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, towards stamp duty, transfer charges, registration fees etc; and	34,92,468
e)	Land Premium paid for redevelopment of land owned by public authorities	
f)	Under Rehabilitation scheme:	
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 (b) Incurred Expenditure for construction of rehab Building as per the books of Accounts as verified by 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 accommodation or rent in lien of Transit 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	
iii)	Incurred Expenditure toward 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 estimated on the borrowing done specifically for construction of rehabilitation component.	
	Sub Total of LAND COST Rs	**6,47,42,468**
ii)	**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 certified by Engineer (b) Actual Cost of Construction incurred as per the books of accounts as verified by the CA	1,53,84,716 -
ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
iii)	Incurred Expenditure for developement of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, developement work, 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.	
d)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	70,000
e)	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	**70,000**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**	**6,48,12,468**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)**	**74.64%**
5	**Amount which can be withdrawn from the Designated Account**	6,48,12,468
6	**Less: Amount withdrawn till date of this certificate from the Designated Account**	2,26,49,870
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**4,21,62,598**

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

TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLES FROM THE SALES OF THE REAL ESTATE PROJECT

SOLD INVENTORY

Sr. No.	Plot No.	Plot Area (in Sq. Meters)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	1	164.53	25,85,000	25,85,000	-
2	3	142.967	27,63,400	2,51,000	25,12,400
3	4	120.18	15,52,379	15,00,000	52,379
4	5	111.10	14,34,991	14,00,000	34,991
5	6	102.01	10,98,000	10,98,000	-
6	7	124.84	16,00,000	16,00,000	-
7	8	154.38	16,61,764	16,61,764	-
8	9	157.06	20,78,000	20,78,000	-
9	11	112.00	17,74,000	17,74,000	-
10	10	153.22	16,06,260	16,06,260	-
11	12	112.00	14,50,000	14,50,000	-
12	16	112.000	20,48,500	51,000	19,97,500
13	17	112.000	21,50,000	4,51,000	16,99,000
14	18	112.000	21,09,625	21,000	20,88,625
15	19	112.00	14,46,660	14,46,660	-
16	20	112.00	14,46,660	14,46,660	-
17	23	252.00	28,20,000	28,20,000	-
18	13	112.000	20,49,447	4,49,435	16,00,012
19	21	139.931	25,60,546	25,60,540	6
	Total	**2,518.21**	**3,62,35,232.00**	**2,62,50,319.00**	**99,84,913.00**

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

UNSOLD INVENTORY

Sr No	Plot no	Plot Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate
1	2	153.000	16,01,910
2	14	130.263	13,63,854
3	15	128.513	13,45,531
4	22	332.534	34,81,631
5	24	252.000	26,38,440
6	25	285.696	29,91,237
Total		**1,282.01**	**1,34,22,603**

TABLE D

COMPARISON 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)	2,20,19,698
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)	99,84,913
3	i) Balance unsold area (to be certified by Management and to be verified by CA from the records and ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR as per Table C to this certificate	1,282.01 1,34,22,603
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	2,34,07,516
5	(To be Filled for Ongoing Projects only) Amount to be deposited in Designed Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	70.00%

TABLE E
DESIGNATED BANK ACCOUNT DETAILS

SR NO.	PARTICULARS	Designated Bank Account Details Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	-
2	Deposits	2,55,86,040
3	Withdrawals	2,26,49,870
4	Closing Balance	29,36,170

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.

TABLE F
MEANS OF FINANCE

SR NO	PARTICULARS	ESTIMATED* (At the 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	7,26,97,500	7,26,97,500	3,85,62,149
2	Total Borrowed Funds (Secured) (-) Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) (-) Drawdown availed till date	-	-	-
4	Customer receipts Used for Project	1,41,34,666	1,41,34,666	2,62,50,319
5	Total Funds for Project	8,68,32,166	8,68,32,166	6,48,12,468
6	Total Estimated Cost (As per Table A)	8,68,32,166	8,68,32,166	6,48,12,468

TABLE G

Any Comment/Observation of CA

1	This certificate is for the purposes of RERA, 2017.
2	We have not audited the books of the entity.
3	We have only verified the data provided by the management. Certificate is based on such verification only.
4	Estimates have been provided by the Management. We have relied on the Management and Engineer's Certificate for the estimates.
5	We have relied on the work of another expert, Engineer and Architect as per SA 620
6	Management considers the unit as sold on receipt of cheque from customer, irrespective of clearance of cheque.
7	Site work of more than Rs. 1.53 Crore has been done. The management has not booked any expenditure till date in the books of accounts.

Yours Faithfully,

Agreed and Accepted by-

Signature of Promoter
Name: Suresh Bajoria
Date:

For D P Sarda & Co.
Chartered Accountants

MUKUND DURGAPRASAD SARDA
Digitally signed by MUKUND DURGAPRASAD SARDA
Date: 2024.07.20 15:02:29 +05'30'

CA Mukund Sarda
Partner
Mem No. 149588
FRN No. 117227w
UDIN 24149588BKDOAV6937