SANAWADWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
1st Floor, Nafees Guest House Building, Dosar Bhavan Square, C.A. Road, Nagpur-18.
+91 7822015151 Mob. : 9881109925
ca.huzaifa@gmail.com
CA Huzaifa S. Sanawadwala (FCA, M.COM)

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

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

Date: 13/06/2022

To: AL SILMIYA CONSTRUCTIONNS

Subject: Certificate of Financial Progress of Work of project name having MahaRERA Registration Number (only in case of registered project) being developed by AL SILMIYA CONSTRUCTIONS

Sir,

This certificate is being issued for RERA compliance for the project name having MahaRERA Registration Number(only in case of registered project) being developed by name of organisation and is based on the records and documents produced before me and explainations provided by the management of the promoter.

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)(INR)
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	27,600,000
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Adminstration 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	1,992,600
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 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 refunable and so	-
	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	-
	iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of Land Cost	**29,592,600**

ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	38,000,000
	(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, 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 payable to any Statutory Authority.	
	(e)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	
		Sub Total of Development Cost	**38,000,000**
		Total Cost of the Project (Estimated)	**67,592,600**

SANAWADWALA & ASSOCIATES NAGPUR Chartered Accountants

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

Sr No.		Particulars	Amount (INR) Incurred
1	I) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	27,600,000
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	-
	c)	Incurred Expensditure for Acquisition 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	1,992,600
	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) Incurrred Expenditure for construction of rehab building as per 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 paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so	
	iii)	Incurred expenditure of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of	
	iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
		Sub Total of Land cost	29,592,600

2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (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 books of accounts as verified by the CA.	
	(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, 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 project registered.	
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	
	(e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for	
		Sub Total of Development Cost	-
		Total Cost of the Project (Incurred)	29,592,600

3		Total Cost of the Project (Actual incurred as on date of certificate)	29,592,600
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	43.78%
5		Amount which can be withdrawn from the Designated Account	29,592,600
6		Less: Amount withdrawn till date of this certificate from Designated Account	-
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	29,592,600

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

Yours Faithfully

Agreed and Accepted by:

AL SILMIYA CONSTURCIONS
Date 13/06/2022
Place : Nagpur

Signature of Chartered Accountants
(Membership Number 131158)
HUZAIFA SANAWADWALA
UDIN NO :- 22131158AKVDCK7071

SANAWADWALA & ASSOCIATES Chartered Accountants NAGPUR

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TABLE C

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

Sold Inventory

Sr No	Flat No	Carpert Area (in Sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable

Unsold Inventory

Sr No	Flat no	Carpet Area (in sq.mtrs)	Unit consideration as per Ready Reckoner Rate	

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)	38,000,000
2	Balance amount of receivable from sold apartments as per Table C of this Certificate (as Certified by CA as Verified from the records and books of accounts	0
3	(i) Balance unsold area (to be verified 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 apartmment (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 of this Certificate	0 0
4	Estimated receivable of ongoing project (sum of 2 + 3 ii)	0
5	(to be filled for ongoing project only) Amount to be deposited in Designated account - 70% or 100% IF 4 is greater than 1 the 70% of the balance receivable of ongoing project will be depoited in designated account. IF 4 is less than 1 the 100% of the balance receivable of ongoing project will be depoited in designated account.	0

TABLE E

SANAWADWALA & ASSOCIATES NAGPUR Chartered Accountants

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Designated Bank Account Details

Sr No	Particulars	Designated Bank Account Details Actual Amount Till Date From Start of the Bank account to till date
1	Opening Balance	0
2	Deposits	0
3	Withdrawals	0
4	Closing Balance	0

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 Promoters) has utilized the required proportion of money, as specified in the act, collected from allotees for this project only for land and construction of this project.

TABLE F

MEANS OF FINANCE

Sr No	Particulars	Estimated *(at time of Registration) (In RS.) (proposed and indicative	Proposed/Estimated as on the date of Certificate In Rs.	Actual (as on date of certificate)(in Rs)
1	Own Fund	29,592,600	38,000,000	29,592,600
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	Total Funds for Project			
6	Total Estimated Cost (as per table A)	29,592,600	38,000,000	29,592,600

TABLE G

Any Comments /Observations of CA

1	
2	
3	
4	

Yours Faithfully

SANAWADWALA & ASSOCIATES NAGPUR Chartered Accountants

Signature of Chartered Accountants
(Membership Number 131158)
HUZAIFA SANAWADWALA

Agreed and Accepted by:

Al Sihaiye Constructions
Date:- 18-06-2022
Place : Nagpur