



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: 30-06-2022

To: M/s Shree Sai Mani Land Developers, Near Rajwada Palace, Ganesh Chowk, Ganjipeth, Nagpur-440018

Subject: Certificate of Financial Progress of Work of SHREE SAI MANI NAGARI having MahaRERA Registration Number P50500034492 (Only applicable after project registration) being developed by M/s Shree Sai Mani Land Developers

Sir,

This certificate is being issued for RERA compliance for the SHREE SAI MANI NAGARI having MahaRERA Registration Number P50500034492 (Only applicable after project registration) being developed by M/s Shree Sai Mani Land Developers and is based on the records and documents produced before me and explanations 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)
i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	3,60,45,000
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 Administration or any Statutory Authority.	85,04,037
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	21,92,700
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 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	4,67,41,737
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	1,95,29,400
(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)	Interest 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	1,95,29,400
	Total Cost of the Project (Estimated)	6,62,71,137



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).	2,64,90,000
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.	57,24,131
c)	Incurred Expenditure 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	21,92,700
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 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 accommodation or rent in lieu 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 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 rehabilitation.	-
iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of Land cost	3,44,06,831

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.	8,58,000
	(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 construction;	-
	Sub Total of Development Cost	8,58,000
	Total Cost of the Project (Incurred)	3,52,64,831

3	Total Cost of the Project (Actual incurred as on date of certificate)	3,52,64,831
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	53.21%
5	Amount which can be withdrawn from the Designated Account	3,52,64,831
6	Less: Amount withdrawn till date of this certificate from Designated Account	40,26,069
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	3,12,38,762

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



Table C - Statement of calculation of receivables from Sale of the Real Estate project

Sold Inventory

Sr. No	Flat No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1					-
Total		-	-	-	-

Unsold Inventory

Sr. No	Flat No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate
1	1	258.388	17,18,280
2	2	135.000	8,97,750
3	3	135.000	8,97,750
4	4	135.000	8,97,750
5	5	135.000	8,97,750
6	6	135.000	8,97,750
7	7	135.000	8,97,750
8	8	135.000	8,97,750
9	9	135.000	8,97,750
10	10	135.000	8,97,750
11	11	135.000	8,97,750
12	12	135.000	8,97,750
13	13	135.000	8,97,750
14	14	135.000	8,97,750
15	15	135.000	8,97,750
16	16	117.525	7,81,541
17	17	138.434	9,20,586
18	18	111.481	7,41,349
19	19	114.071	7,58,572
20	20	116.662	7,75,802
21	21	119.043	7,91,636
22	22	134.678	8,95,609
23	23	115.750	7,69,738
24	24	95.250	6,33,413
25	25	95.250	6,33,413
26	26	95.250	6,33,413
27	27	95.250	6,33,413
28	28	140.218	9,32,450
29	29	140.218	9,32,450
30	30	95.250	6,33,413
31	31	95.250	6,33,413
32	32	95.250	6,33,413
33	33	95.250	6,33,413
34	34	111.244	7,39,773
35	35	123.485	8,21,175
36	36	104.394	6,94,220
37	37	104.394	6,94,220
38	38	104.394	6,94,220
39	39	104.394	6,94,220
40	40	142.980	9,50,817
41	41	137.236	9,12,619
42	42	106.680	7,09,422
43	43	106.680	7,09,422
44	44	106.680	7,09,422
45	45	106.680	7,09,422
46	46	115.843	7,70,356
47	47	109.417	7,27,623
48	48	106.680	7,09,422
49	49	106.680	7,09,422
50	50	106.680	7,09,422
51	51	106.680	7,09,422
52	52	133.904	8,90,462
53	53	250.644	16,86,783
54	54	251.155	16,70,181
55	55	256.397	17,05,040
56	56	251.142	16,70,094
Total		7,312.931	4,86,30,991



Table D - Comparison between Balance cost and receivables

Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	3,10,06,306
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)	-
3	(i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	7,312.93
	(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	4,86,30,991
4	Estimated receivables of ongoing project. [Sum of (2)+(ii)]	NA
5	(To be filled for ongoing projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of ongoing project will be deposited in Designated account	NA

Table E - Designated Bank Account details

Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening balance	-
2	Deposits	40,40,000
3	Withdrawals	40,26,069
4	Closing balance	13,931

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

I hereby certified that M/s Shree Sai Mani Land Developers, has utilised 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 time of registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated (As on the date of Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own funds	5,16,24,087	5,16,24,087	3,52,64,831
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	1,46,47,050	1,46,47,050	-
5	Total funds for project	6,62,71,137	6,62,71,137	3,52,64,831
6	Total estimated cost (As per Table A)	6,62,71,137	6,62,71,137	3,52,64,831

Table G - Any Comments/ Observations of CA

1	
2	The Promoters have deposit own funds in the 70% RERA Designated account to make certain payments.
3	
4	

Yours Faithfully

Agreed and Accepted by:

SHREE SAI MANI LAND DEVELOPERS

Authorised signatory

PARTNER

Date: 30-09-2022

For, Amit A. Agrawal & Associates
Chartered Accountants
Reg No. : 130402W



CA Amit A Agrawal
Proprietor
M. No. 128825

UDIN : 22128825BEKPTK4376