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AMIT A. AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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: 30-09-2022

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)
1 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).	3,07,90,000
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.	75,57,473
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	4,05,40,173

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.	11,86,000
	(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	11,86,000
	Total Cost of the Project (Incurred)	4,17,26,173

3	Total Cost of the Project (Actual incurred as on date of certificate)	4,17,26,173
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	62.96%
5	Amount which can be withdrawn from the Designated Account	4,17,26,173
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	3,77,00,104



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	16,66,783		
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)+3(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	13,391
2	Deposits	10,67,500
3	Withdrawals	10,69,485
4	Closing balance	11,406

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

Yours Faithfully

Agreed and Accepted by:

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

SHREE SAI MANI LAND DEVELOPERS
Authorised signatory
Date: 30-06-2022
PARTNER



CA Amit A. Agrawal
Proprietor
M. No. 128825
UDIN : 22128825BEKQQC4355