DEEPAK JHAWAR & CO.
CHARTERED ACCOUNTANTS
DEEPAK JHAWAR : B. Com., A.C.A.
JAYASHREE JHAWAR : B. Com. A.C.A.

499, Hiwari Nagar,
Near Saroj School,
NAGPUR - 440 008.
Tel : 0712-2777215, 9970736987,
E-mail : cadeepakjhawar@gmail.com

ANNEXURE D
FORM-3

[See Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,

Date: 08/04/2024

Mr. Jatin Jaiprakash Malviya

(Prop. of M/s Shivdhara Developers, Nagpur)

Subject: Certificate of Financial Progress of Work of **ASHOKA ELLITE** having MAHARERA Registration No. P50500046414 being developed by M/s. Shivdhara Developers.

This Certificate is being issued for RERA compliance for the **ASHOKA ELLITE** having MAHARERA Registration No. P50500046414 being developed by M/s. Shivdhara 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)

Sr. No.	*Particulars*	*Amount (Rs.)*
(1)	*(2)*	*(3)*
		Estimated Cost (At the time of Registration of Project)
1	i. **Land Cost :**	
	a. Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost.	3,32,23,000.00
	b. Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority.	1,01,30,948.00
	c. Acquisition cost of TDR (if any)	5,27,77,000.00
	d. Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration	63,71,000.00

M/S. DEEPAK JHAWAR & CO. NAGPUR CHARTERED ACCOUNTANTS

	fees etc ; and e. 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)* Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA. **Note :**(for total cost of construction incurred, Minimum of (*i*) or (*ii*) is to be considered). *(iii)* 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 *(iv)* 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.	- - - - -
SUB-TOTAL OF LAND COST		**10,25,01,948.00**
	ii. **Development Cost/ Cost of Construction :** a. (*i*) Estimated Cost of Construction as certified by Engineer. (*ii*) Cost incurred on additional items not included in estimated cost (As per Engineer Certificate) (iii) Estimated Expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries	6,00,00,000.00 - 50,00,000.00

M/s. DEEPAK JHAWAR & CO. NAGPUR

	and equipment including its hire and maintenance costs, consumables etc. b. Estimated Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority. c. Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	3,00,000.00 -
SUB-TOTAL OF DEVELOPMENT COST		**6,53,00,000.00**
TOTAL COST OF THE PROJECT (ESTIMATED)		**16,78,01,948.00**

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

(1)	*(2)*	*(3)*
Sr No.	**Particulars**	**Amount (Rs.)** **Incurred**
1	i. <u>Land Cost :</u> a. Value of Land as ascertained from the Annual Statement of Rates (ASR) b. Incurred Expenditure on Premium to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government 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 e. Land Premium paid for redevelopment of land owned by public authorities. f. Under Rehabilitation Scheme : i. Incurred Expenditure for Construction of rehabilitation building.	3,32,23,000.00 1,01,30,948.00 1,52,81,863.00 63,71,000.00 - -

M/S. DEEPAK JHAWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

	Minimum of (*i*) or (*ii*) is 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 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, amount paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on. iii. Incurred Expenditure towards 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	**6,50,06,811.00**
2	jj. **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 – Rs. 4,93,23,025/- **b.** Actual cost of construction incurred as per the books of accounts as verified by the CA – Rs. 4,69,59,999/- **ii.** Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	4,69,59,999.00 -

	iii. Incurred Expenditure for development of entire project excluding cost of construction as per (i) or (ii) 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 cost incurred to complete the construction of the entire phase of the project registered. iv. Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority. v. 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 ;	31,25,000.00 - -
	SUB-TOTAL OF DEVELOPMENT COST	**5,00,84,999.00**
3	**TOTAL COST OF THE PROJECT (ACTUAL INCURRED AS ON DATE 30/06/2023)**	**11,50,91,810.00**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)**	**68.59%**
5	**Amount Which can be withdrawn from the Designated Account.**	**11,50,91,810.00**
6	**Less: Amount withdrawn from designated and operational bank accounts till date 30/06/2023 as per the Books of Accounts and Bank Statement**	**11,46,43,598.00**
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**4,48,212.00**

M/s. DEEPAK JHAWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

TABLE C

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

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance Receivables
1	*2*	*3*	*4*	*5*	*6*
1	101	144.00	87,80,000.00	76,30,000.00	11,50,000.00
2	201	144.00	87,80,000.00	56,50,000.00	31,30,000.00
3	301	144.00	87,80,000.00	66,87,800.00	20,92,200.00
4	302	144.00	87,80,000.00	65,87,800.00	21,92,200.00
5	401	144.00	87,80,000.00	76,45,000.00	11,35,000.00
6	402	144.00	87,80,000.00	78,40,000.00	9,40,000.00
7	501	144.00	92,20,000.00	82,80,000.00	9,40,000.00
8	502	144.00	92,20,000.00	80,70,000.00	11,50,000.00
9	601	144.00	92,20,000.00	76,20,000.00	16,00,000.00
10	602	144.00	92,20,000.00	92,20,000.00	0.00
11	701	144.00	92,20,000.00	57,92,200.00	34,27,800.00
12	702	144.00	92,20,000.00	77,20,000.00	15,00,000.00
13	801	144.00	92,20,000.00	45,92,200.00	46,27,800.00
14	802	144.00	92,20,000.00	82,00,000.00	10,20,000.00
15	901	144.00	92,20,000.00	92,20,000.00	0.00
16	1001	144.00	92,20,000.00	80,20,000.00	12,00,000.00
	TOTAL	**2304.00**	**14,48,80,000.00**	**11,87,75,000.00**	**2,61,05,000.00**

(Unsold Inventory)

Sr. No.	Flat No.	Flat Area (in sq.mts.)	Unit Consideration as per Read Reckoner Rate (ASR)
(1)	*(2)*	*(3)*	*(4)*
1	202	144.00	87,80,000.00
2	902	144.00	92,20,000.00
3	1002	144.00	92,20,000.00
4	1101	144.00	96,53,000.00
5	1102	144.00	96,53,000.00

M/s. DEEPAK JHAWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

	TOTAL	720.00	4,65,26,000.00

TABLE D

COMPARISON BETWEEN BALANCE COST AND RECEIVABLES

Sr No.	Particular	Amount
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Table A & Table B)	**5,27,10,138.00**
2.	Balance amount of receivables from sold apartments as per Table C to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	**2,61,05,000.00**
3.	(i) Balance Unsold area (to be certified 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 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	**720.00 Sq. Mt.** **4,65,26,000.00**
4.	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	**7,26,31,000.00**
5.	Amount to be deposited in Designated Account – 70% or 100% IF 4 is greater than 1, then 70 % of the balance receivables of ongoing project will be deposited in designated Account IF 4 is lesser than 1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account	**70%**

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	0.00
2	Deposits	14,00,000.00
3	Withdrawals	0.00
4	Closing Balance	14,00,000.00

M/s. DEEPAK JHAWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

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 not been** deposited in Designated RERA Bank Account.

I Hereby Certify that M/s. Shivdhara Developers 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 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 the Certificate) (In Rs.)
1	Own Funds	31,82,768.00	31,82,768.00	0.00
2	Total Borrowed Funds (Secured) Drawdown availed till Date	0.00	0.00	0.00
3	Total Borrowed Funds (Unsecured) Drawdown availed till Date	1,33,31,385.00	1,33,31,385.00	0.00
4	Customer Receipts used for Project	15,12,87,795.00	15,12,87,795.00	11,50,91,810.00
5	Total Funds For Project	16,78,01,948.00	16,78,01,948.00	11,50,91,810.00
6	Total Estimated Cost (As per Table A)	16,78,01,948.00	16,78,01,948.00	16,78,01,948.00

M/s. DEEPAK JHAWAR & CO. CHARTERED ACCOUNTANTS NAGPUR

TABLE G

Any Comments/ Observation of CA

1	The figures certify in this Form-3 is upto 30th June, 2023.
2	The amount received from customers is deposited in operational bank account instead of Designated RERA Bank Account.
3	
4	

For M/S. DEEPAK JHAWAR & CO.
Chartered Accountants

CA DEEPAK JHAWAR
Partner
M.No.138108

UDIN: 24138108BKGVCY3176
MEMBERSHIP NO.: 138108
DATE: 08/04/2024
PLACE: NAGPUR

Agreed & Accepted By:

SHIVDHARA DEVELOPERS

PROPRIETOR

Signature of Promoter
Name: Jatin J. Malviya (Prop. M/s Shivdhara Developers)
Date: 08/04/2024