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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: 05-04-2023

To: Mr. Sanjay Paidlewar & Other, Plot No. 3 & 4, Gauri Heights, Ramdaspath, Nagpur, 10
Subject: Certificate of Financial Progress of Work of SHREE LAXMI NAGAR - II having MahaRERA Registration Number P50500047069 (Only applicable after project registration) being developed by Mr. Sanjay Paidlewar & Other.

Sir,
This certificate is being issued for RERA compliance for the SHREE LAXMI NAGAR - II having MahaRERA Registration Number P50500047069 (Only applicable after project registration) being developed by Mr. Sanjay Paidlewar & Other 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).	4,07,52,599
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.	25,50,000
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	-
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	4,33,02,599
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	2,00,00,000
(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)	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	2,00,00,000
	Total Cost of the Project (Estimated)	6,33,02,599



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).	4,07,52,599
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.	10,76,004
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	-
e)	Land premium paid for redevelopment of land owned by public authorities.	-
f)	Under Rehabilitation scheme:	-
l)	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	4,18,28,603
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.	10,01,000
(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	10,01,000
	Total Cost of the Project (Incurred)	4,28,29,603

3	Total Cost of the Project (Actual Incurred as on date of certificate)	4,28,29,603
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	67.66%
5	Amount which can be withdrawn from the Designated Account	4,28,29,603
6	Less: Amount withdrawn till date of this certificate from Designated Account	26,76,004
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	4,01,53,599

*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	Floor No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	4	284.05	36,00,000.00	3,60,000.00	32,40,000.00
2	5	103.21	12,22,083.21	1,21,000.00	11,01,083.21
3	6	101.60	12,02,000.00	1,20,200.00	10,81,800.00
4	9	182.77	22,62,487.00	2,26,246.00	20,36,241.00
5	10	195.47	24,19,692.00	1,92,960.00	22,26,732.00
6	11	101.60	14,00,000.00	50,000.00	13,50,000.00
7	12	101.60	13,12,346.88	1,00,000.00	12,12,346.88
8	13	101.60	13,12,346.88	1,21,000.00	11,91,346.88
9	19	120.00	16,79,184.00	3,36,000.00	13,43,184.00
10	27	134.77	16,68,315.00	1,55,000.00	15,13,315.00
11	39	113.68	15,29,564.00	21,000.00	15,08,564.00
12	40	131.44	15,56,350.00	13,50,000.00	2,06,350.00
13	41	148.19	16,74,918.23	21,000.00	16,53,918.23
Total			2,28,39,287	31,74,406	1,96,64,881
Unsold Inventory					
Sr. No	Plot No.	Plotable Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate		
1	1	301.348	19,70,816		
2	2	274.762	17,96,943		
3	3	288.944	18,89,694		
4	7	101.600	6,64,464		
5	8	101.600	6,64,464		
6	14	101.600	6,64,464		
7	15	112.955	7,38,726		
8	16	120.000	7,84,800		
9	17	120.000	7,84,800		
10	18	120.000	7,84,800		
11	20	120.000	7,84,800		
12	21	120.000	7,84,800		
13	22	134.774	8,81,422		
14	23	117.224	7,66,645		
15	24	184.733	12,08,154		
16	25	172.410	11,27,561		
17	26	117.224	7,66,645		
18	28	120.000	7,84,800		
19	29	120.000	7,84,800		
20	30	120.000	7,84,800		
21	31	120.000	7,84,800		
22	32	120.000	7,84,800		
23	33	120.000	7,84,800		
24	34	97.608	6,38,356		
25	35	100.824	6,59,389		
26	36	104.040	6,80,422		
27	37	107.252	7,01,428		
28	38	110.464	7,22,435		
29	42	128.352	8,39,422		
30	43	131.568	8,60,455		
31	44	134.780	8,81,461		
32	45	167.216	10,93,593		
Total		4,411.28	2,88,49,758		



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)	
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)	2,04,72,996
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)	1,96,64,881
	(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	4,411.28
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	2,88,49,758
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	4,85,14,639
		70%

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	
3	Withdrawals	32,33,549
4	Closing balance	26,76,004
		5,57,545

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 Mr. Sanjay Paidlewar & Other 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	4,83,02,599	4,83,02,599	3,96,55,197
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	1,50,00,000	1,50,00,000	31,74,406
5	Total funds for project	6,33,02,599	6,33,02,599	4,28,29,603
6	Total estimated cost (As per Table A)	6,33,02,599	6,33,02,599	4,28,29,603

Table G - Any Comments/ Observations of CA	
1	
2	
3	Updation for Quarter ended December-22 i.e Q3 FY2022-23
4	

Yours Faithfully

Agreed and Accepted by:

FOR SANJAY PAIDLEWAR & OTHER

AUTHORISED SIGNATORY

Authorised signatory

Date: 05-04-2023

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



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

23128825BGX16W1499