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ASHISH AGARWAL
CHARTERED ACCOUNTANT

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: 20/02/2024

To: Delta Developers, 631/A Narendra Bhawan, Near RSS Building, Mahal, Nagpur - 440002

Subject: Certificate of Financial Progress of Work of **Sarthak Plaza** having MahaRERA Registration Number **P50500046859** being developed by **Delta Developers**

Sir,

This certificate is being issued for RERA compliance for the Sarthak Plaza having MahaRERA Registration Number **P50500046859** being developed by Delta Developers and Other 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).	3,83,86,500
	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.	2,39,52,466
	c)	Estimated Acquisition cost of TDR (if any)	81,16,000
	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	19,50,025
	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 lien 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 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	**7,24,04,991**

ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	7,10,29,000
	(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	**7,10,29,000**
		Total Cost of the Project (Estimated)	**14,34,33,991**



Table B - Actual Cost Incurred on the Project (as on 31/12/2022)			
Sr No.		**Particulars**	**Amount (INR) Incurred**
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	3,83,86,500
	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.	2,39,52,466
	c)	Incurred Expensditure for Acquisition of TDR (if any)	81,16,000
	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	19,50,025
	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 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	**7,24,04,991**
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.	4,43,07,969
		(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	**4,43,07,969**
		Total Cost of the Project (Incurred)	**11,67,12,960**

3		Total Cost of the Project (Actual incurred as on date of certificate)	11,67,12,960
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	81.37%
5		Amount which can be withdrawn from the Designated Account	11,67,12,960
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	11,67,12,960

*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 Conisderation as per Agreement/ Letter of Allotment**	**Received Amount**	**Balance receivables**
1	101	186.84	RETAINED	RETAINED	RETAINED
2	201	186.84	RETAINED	RETAINED	RETAINED
3	301	186.84	1,90,00,000	30,00,000	1,60,00,000
4	401	186.84	RETAINED	RETAINED	RETAINED
5	501	186.84	2,00,00,000	1,60,66,668	39,33,332
6	601	95.81	1,20,00,000	80,66,668	39,33,332
7	602	72.68	1,20,00,000	80,66,668	39,33,332
8	701	95.81	98,00,000	60,00,000	38,00,000
9	801	95.81	1,20,00,000	70,10,000	49,90,000
10	802	72.68	1,55,00,000	50,50,000	1,04,50,000
11	901	95.81	1,10,00,000	41,00,000	69,00,000
12	1,001	95.81	RETAINED	RETAINED	RETAINED
13	1,002	72.68			
Total			**11,13,00,000**	**5,73,60,004**	**5,39,39,996**
Unsold Inventory					
Sr. No	**Flat no.**	**Carpet Area (Sq. Mtrs)**		**Unit Conisderation as per ready reckoner rate**	
1	702	72.683		50,81,269	
2	902	72.683		50,81,269	
Total		**145.37**		**1,01,62,537**	

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)	2,67,21,031
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)	5,39,39,996
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)	145.37
	(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	1,01,62,537
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	6,41,02,533
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	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	-
4	Closing balance	-

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 not been deposited in Designated Bank account whereas it was deposited in Current A/c which was further used for Project.

I hereby certified that Mr. Narendra Satpute 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	14,34,33,991	14,34,33,991	5,93,52,956
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	-	-	5,73,60,004
5	Total funds for project	14,34,33,991	14,34,33,991	11,67,12,960
6	Total extimated cost (As per Table A)	14,34,33,991	14,34,33,991	11,67,12,960

Table G - Any Comments/ Observations of CA	
1	For the month ending Dec 2022. This certificate is being issued for Rera updation compliance and is based on records and documents produced before me and explanations provided to me by the management of the firm.
2	The sales proceeds amount from customers is received in current account. But money has been utilised for the purpose of this project only.
3	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
4	We have relied on management for information provided in Table E.

Yours Faithfully

For, Ashish Agarwal
Chartered Accountant

CA Ashish Agarwal
M. No. 186994
UDIN : 24186994BKBEEG7199

Agreed and Accepted by:

For DELTA DEVELOPERS
PARTNER

Authorised signatory
Date: 20/02/2024