



SALONI BANG & 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 : 25/07/2022

To
M/s Atharvashree Infrastructure
Saraf Court, 2nd Floor, Dhantoli
Nagpur - 440012

Subject : Certificate of Financial Progress of Work of Building having MahaRERA Registration Number _____ (Only Applicable after project Registration) being developed by **M/s Atharvashree Infrastructure**

Sir,

This certificate is being issued for RERA compliance for the Project **Building** having MahaRERA Registration Number _____ (Only Applicable after project Registration) being developed by **M/s. TIRUPATI 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. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
1	i. Land Cost:	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	
	(b) Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	2,81,05,391.00
	(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	27,87,895.00
	(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 :	3,08,93,286.00
ii.	Development Cost/Cost of Construction of Building	
(a)	Estimated Cost of Construction as certified by Engineer	6,20,00,000.00
(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, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub - Total of Development Cost :	6,20,00,000.00
	Total cost of the Project (Estimated)	9,28,93,286.00

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

Sr No. (1)	Particulars (2)	Amount (Rs.) Incurred (3)
1	i. Land Cost:	
(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	2,81,05,391.00
(b)	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	-
(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	27,87,895.00
(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 the books of accounts as verified by 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 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	3,08,93,286.00
2	ii. Development Cost/Cost of Construction (a) 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 the books of accounts as verified by CA (b) Cost incurred on additional items not included in estimated cost (As per engineer certificate) (c) 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 the 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, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	
	Sub - Total of Development Cost	-
3	Total Cost of Project (Actual incurred as on date of certificate)	3,08,93,286.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	33.26%
5	Amount which can be withdrawn from the Designated Account	3,08,93,286.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	3,08,93,286.00

Table C

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

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
Nil					
Total					

*unit consideration as per agreement /letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory

Sr.No.	Flat No.	Carpet Area (insq.mtrs.)	Unit Consideration as per Ready Recknor Rate
(1)	(2)	(3)	(4)
1	SHOP NO. F1	83.612	7596986
2	SHOP NO. F2	95.224	8652053
3	SHOP NO. F3	83.612	7596986
4	CHAMBER F1	113.728	10333326
5	CHAMBER F2	113.728	10333326
6	SHOP NO. S1	83.612	7596986
7	SHOP NO. S2	95.224	8652053
8	SHOP NO. S3	83.612	7596986
9	CHAMBER S1	113.728	10333326
10	CHAMBER S2	113.728	10333326
11	301	99.571	0
12	302	99.571	0
13	303	135.08	0
14	304	135.08	0
15	401	99.571	0
16	402	99.571	0
17	403	128.6	0
18	404	128.6	0
19	501	99.571	0
20	502	99.571	0
21	503	128.6	0
22	504	128.6	0
23	601	194.079	0
24	602	128.6	0
25	603	128.6	0
26	701	168.539	11346045
27	702	128.6	8657352

28	703	128.6	8658352
TOTAL	28	3238.81	117686104

Table D

Comparison between Balance Cost and receivable

Sr.No (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	6,20,00,000.00
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)	3238.81
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of Table C to this certificate)	11,76,86,104.00
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii)]	11,76,86,104.00
5	(iv) (To Be Filled for Ongoing Projects only) 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 balance receivable of ongoing project will be deposited in designated Account	

Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	Nil
2.	Deposits	
3.	Withdrawals	
4.	Closing Balance	

I hereby certify that required proportion of money, as specified in act, collected from allottees of the project unit as indicated in Table C has been deposited RERA Bank Account.

I hereby certify that Atharvashree Infrastructure has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land construction this project.

Table F
Means Finance

S. 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 certificate) (In Rs.)
1.	Own Funds	9,28,93,286.00	9,28,93,286.00	3,08,93,286.00
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.	Total Funds for project	9,28,93,286.00	9,28,93,286.00	3,08,93,286.00
6.	Total Estimated cost (As per Table A)	9,28,93,286.00	9,28,93,286.00	3,08,93,286.00

Table G
Any Comments /Observations of CA

1.	New designated bank account is opened for the Project
2.	The Project is of redevelopment of existing scheme in new commercial and residential scheme. Out of the 18 residential flats 15 are to be allotted to the previous owners of the residential scheme and the developer will sale the commercial space and 3 residential flats. So the sale-value of the 15 flats is taken as NIL.

Agree and Accepted by **Nagpur**



(Mahesh Bhingare)

Partner

Atharvshree Infrastructure

Date : 25/07/2022

FOR SALONI BANG & ASSOCIATES.
Chartered Accountants

F.R.N : 153980W



(Saloni Bang)

Proprietor

MEM NO.183901

UDIN - 22183901ANODZB8825