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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: 10-01-2023

To: S R REMEDIAL SERVICES PRIVATE LIMITED & OTHER, F3, GODREJ ANANDAM, ANANDAM TOWER, GANESHPETH, NAGPUR- 440018

Subject: Certificate of Financial Progress of Work of FAIR EARTH I having MahaRERA Registration Number ____NA____ (Only applicable after project registration) being developed by S R REMEDIAL SERVICES PRIVATE LIMITED & OTHER

Sir,

This certificate is being issued for RERA compliance for the FAIR EARTH I having MahaRERA Registration Number ____NA____ (Only applicable after project registration) being developed by S R REMEDIAL SERVICES PRIVATE LIMITED & 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).	18,205,500
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 Administration or any Statutory Authority.	12,500,000
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	1,530,000
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		32,235,500
ii) Development Cost / Cost of Construction:		
a)	Estimated Cost of Construction as certified by Engineer	26,897,632
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		26,897,632
Total Cost of the Project (Estimated)		59,133,132



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

Sr No.	Particulars	Amount (INR) Incurred
1	1) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	18,205,500
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.	-
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	1,530,000
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	19,735,500

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.	-
(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	-
	Total Cost of the Project (Incurred)	19,735,500

3	Total Cost of the Project (Actual incurred as on date of certificate)	19,735,500
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	33.37%
5	Amount which can be withdrawn from the Designated Account	19,735,500
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	19,735,500

*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	-	-	-	-	-
Total			-	-	-
Unsold Inventory					
Sr. No	Plot No.	Plotable Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate		
1	1	639.490	4,252,609		
2	2	275.100	1,829,415		
3	3	275.100	1,829,415		
4	4	275.100	1,829,415		
5	5	275.100	1,829,415		
6	6	626.200	4,164,230		
7	7	140.080	931,532		
8	8	91.870	610,936		
9	9	89.420	594,643		
10	10	114.710	762,822		
11	11	114.400	760,760		
12	12	114.400	760,760		
13	13	114.400	760,760		
14	14	114.400	760,760		
15	15	128.700	855,855		
16	16	128.700	855,855		
17	17	117.970	784,501		
18	18	117.970	784,501		
19	19	117.970	784,501		
20	20	117.970	784,501		
21	21	117.970	784,501		
22	22	138.490	920,959		
23	23	152.480	1,013,992		
24	24	87.000	578,550		
25	25	87.000	578,550		
26	26	87.000	578,550		
27	27	87.000	578,550		
28	28	87.000	578,550		
29	29	87.000	578,550		
30	30	87.000	578,550		
31	31	87.000	578,550		
32	32	87.000	578,550		
33	33	87.000	578,550		
34	34	87.000	578,550		
35	35	87.000	578,550		
36	36	87.000	578,550		
37	37	87.000	578,550		
38	38	87.000	578,550		
39	39	87.000	578,550		
40	40	87.000	578,550		
41	41	87.000	578,550		
42	42	87.000	578,550		
43	43	87.000	578,550		
44	44	87.000	578,550		
45	45	87.000	578,550		
46	46	87.000	578,550		
47	47	87.000	578,550		
48	48	126.000	837,900		
49	49	126.000	837,900		
50	50	126.000	837,900		
51	51	126.000	837,900		
52	52	131.480	874,342		
53	53	146.180	972,097		
54	54	128.180	852,397		
55	55	149.600	994,840		
56	56	124.000	824,600		
57	57	124.000	824,600		
58	58	124.000	824,600		
59	59	157.880	1,049,902		
60	60	125.290	833,179		
61	61	88.920	591,318		
62	62	90.440	601,426		
63	63	91.960	611,534		
64	64	93.670	622,906		
65	65	95.860	637,469		
66	66	96.330	640,595		
67	67	97.660	649,439		
68	68	129.300	859,845		
69	69	127.950	850,868		
70	70	103.310	687,012		
71	71	105.180	699,447		



72	72	106,270	706,696
73	73	108,930	724,385
74	74	110,620	735,623
75	75	112,310	746,862
76	76	114,180	759,297
77	77	144,250	959,263
Total		10,017,740	66,617,971



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)	39,397,632
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)	10,017.74
	(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	66,617,971
4	Estimated receivables of ongoing project. [Sum of (2)+(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	-
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 been deposited in Designated Bank account.

I hereby certified that S R REMEDIAL SERVICES PRIVATE LIMITED & 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	27,615,026	27,615,026	19,735,500
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	31,518,106	31,518,106	-
5	Total funds for project	59,133,132	59,133,132	19,735,500
6	Total estimated cost (As per Table A)	59,133,132	59,133,132	19,735,500

Table G - Any Comments/ Observations of CA	
1	NA
2	
3	
4	

Yours Faithfully

Agreed and Accepted by:

SR REMEDIAL SERVICES PRIVATE LIMITED

 
Authorised signatory

DATE: 10-01-2023

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




CA Amit A. Agrawal
Proprietor
M. No. 128825
UDIN : 23128825BGXIAX5428