AARTH & Associates
Chartered Accountants

314, Ashirwad Complex, Ramdaspeth
Nagpur-440010
Mob: +91 9881140001
Email: aarth.ca@gmail.com

FORM 3
(See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE

Date : 06.12.2022
To,
M/s Satya Kiran Tower
69, near Wox Cooler, Koradi Road
Nagpur - 440030

Subject : Certificate of Financial Progress of work of Project "Satya Kiran tower - Multi family Apartment" having MahaRERA Registration Number (Applied) being developed by M/s Satya Kiran Tower (prop: - Anil Singh panwar).

Sir,

This Certificate is being issued for RERA compliance for the project **"Satya Kiran Tower - Multi Family Apartment"** having MahaRERA Registration Number Applied being developed by **M/s Satya Kiran Tower (Prop: - Anil SIngh Panwar)** 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

Sr. No.	Particulars	Amount in Rs.
		Estimated Cost
1	**i. Land Cost**	
	a. Value of the land as ascertained from the annual statement of Rates (ASR).	33705000
	b. Estimated Amount of premium payable to obtain development right, 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.	5,879,369
	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	119838
	e. Estimated Land premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	

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	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 conceeionaire which are not refundable and so on.	-
	(iii) Estimated Cost of ASR linked premium, fees, charges and security deposit 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	**39,704,207**
	ii. Development Cost/ Cost of Construction of Building	
	a. Estimated Cost of Construction as certified by Engineer	29,212,883
	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 consultant fees, site overheads, development works, cost of services(including water, electricity, sewerage, drainage, layout road, etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumable etc.	5,000,000
	d. Estimated Taxes, cess, fees charges, premium, interest, etc to any Statutory Authority.	500,000
	e. Interest payable to financial institutions, scheduled banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	4,350,000
	Sub -Total of Development Cost	**39,062,883**
	Total Cost of the Project (Estimated)	**78,767,090**

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Table B - Actual Cost Incurred on the Project as on 30.09.2022

Sr. No.	Particulars	Amount in Rs.
		Incurred
1	**Land Cost**	
	a. Value of the land as ascertained from the annual statement of Rates (ASR).	33,705,000
	b. Incurred Expenditure on premiums to obtain development right, 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.	5,998,000
	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:	-
	(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 accoutns 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 conceeionaire which are not refundable and so on.	-
	(iii) Incurred Expenditure towards ASR linked premium, fees, charges and security deposit 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	**39,703,000**
2	**Development Cost/ Cost of Construction**	

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	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 (b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	14,834,822
	ii. 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 consultant fees, site overheads, development works, cost of services(including water, electricity, sewerage, drainage, layout road, etc.),absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumable etc. All costs incurred to complete the construction of the entire phase of the project registered.	2,500,000
	d. Incurred Expenditure towards Taxes, cess, fees charges, premium, 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	**17,334,822**
3	**Total Cost of the Project (Actual incurred as on 30.09.2022)**	**57,037,822**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)**	**72**
5	**Amount which can be withdrawn from Designated Account**	**57,037,822**
6	**Less : Amount withdrawn till date of this certificate from the Designated Account**	**-**
7	**Net Amount which can be withdrawn from the Deisgnated Bank Account under this certificate**	**57,037,822**

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Table D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost incurred)	21,729,268
2	Balance amount of receivable from sold apartments as per Table C of this certificate (as certificated by Chartered Accountant as verified from the record and Books of Accounts)	0
3	(i) Balance Unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	975.51
	(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	40,415,896
4	Estimated receivables of ongoing project [sum of 2+3 (ii)]	40,415,896
5	Amount to be deposited in Designated Account – 70% or 100%	100%
	If 4 is greater than 1, then 70% of the balance receivable 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

Sr. No.	Particulars	Axis Bank A/c No.922020052283573
		Actual Amount till date (07-11-2022 to 06-12-2022)
1	Opening Balance	0
2	Deposits	26000
3	Withdrawals	25295
4	Closing Balance	**705**

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 been deposited in Designated RERA Bank Account.

I hereby certify that **M/s Satya Kiran Tower** 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.

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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	Balance Receivable
Not Applicable				

Unsold Inventory Valuation

Sr. No.	Flat/ Shop No.	Carpet Area (In Sq. Mt)	Unit Consideration as per Ready Reckoner Rate
1	101	82.66	5,069,703
2	102	90.945	5,577,839
3	201	59.172	2,196,583
4	202	74.479	2,764,809
5	301	59.172	2,196,583
6	302	74.479	2,764,809
7	401	59.172	2,196,583
8	402	74.479	2,764,809
9	501	59.172	2,196,583
10	502	74.479	2,764,809
11	601	59.172	2,196,583
12	602	74.479	2,764,809
13	701	59.172	2,196,583
14	702	74.479	2,764,809
	Total	**975.511**	**40,415,896**

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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 certificate (In Rs.)
1	Own Funds	60,667,090	60,667,090	57,037,822
2	Total Borrowed Funds (Secured)	18,100,000	18,100,000	-
3	Total Borrowed Funds (Unsecured)	-	-	-
4	Customer Receipts used for Project	-	-	-
5	Total Funds for Project	78,767,090	78,767,090	57,037,822
6	Total Estimated Cost (As per Table A)	78,767,090	78,767,090	57,037,822

Table G
Any Comments / Observations of CA

Sr. No.	Particulars
1	In Table A part ii a the estimate value from architect has been reported after reducing the total sanctioning and administrative cost and other cost related to the project. 40712090-5879369-119838-5500000 =29212883

Yours Faithfully,
For AARTH & Associates
(Chartered Accountants)
Form Reg. No. 133313W

CA. Rohit Sharma
(Partner)
M No. 602579
Date : 06.12.2022
UDIN No. :22602579BEXZKF6208

AARTH & ASSOCIATES CHARTERED ACCOUNTANT NAGPUR

Agreed and accepted by :
For Satya Kiran Tower

Anil Singh Panwar
(Proprietor)
Date :06.12.2022
Place : Nagpur