SANAWADWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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CA Huzaifa S. Sanawadwala (FCA, M.COM)

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: 07-06-2023

To:RAMESHWAR SUGHANCHAND BANWANKAR (JAY AMBEY NAGAR)

Subject: Certificate of Financial Progress of Work of project name having MahaRERA Registration Number (only in case of registered project) being developed by M/S RAMESHWAR SUGHANCHAND BAWANKAR

Sir,

This certificate is being issued for RERA compliance for the project name having MahaRERA Registration Number(only in case of registered project) being developed by name of organisation 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).	14,59,30,500
	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.	
	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 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	**14,59,30,500**
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	16,56,00,000
	(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)	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	**16,56,00,000**
		Total Cost of the Project (Estimated)	**31,15,30,500**

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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).	14,59,30,500
	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 Expensditure 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) 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	14,59,30,500
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)	14,59,30,500

3		Total Cost of the Project (Actual incurred as on date of certificate)	14,59,30,500
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	46.84%
5		Amount which can be withdrawn from the Designated Account	14,59,30,500
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	14,59,30,500

*Pass through charges or indirect taxes not included in incurred cost of the project

Yours Faithfully

SANAWADWALA & ASSOCIATES Chartered Accountants NAGPUR

Signature of Chartered Accountants
(Membership Number)

UDIN NO :- 23131158BGUXBC9207

Huzaifa S. Sanawadwala
Proprietor
Membership No. 131158
For and on behalf of
Sanawadwala & Associates
Chartered Accountants
FRN No.:133245W

Agreed and Accepted by:

R. S. BAWANKAR
Proprietor

RAMESHWAR SUGHANCHAND BAWANKAR
Date 07/06/2023
Place : Nagpur

TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLE FROM THE SALES OF THE REAL ESTATE PROJECT

Sold Inventory

Sr No	Flat No	Carpert Area (in Sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable

Unsold Inventory

Sr No	Plot nO	Carpet Area (in sq.mtrs)	Unit consideration as per Ready Reckoner Rate	
1	1	334.39	43,17,644	
2	2	348.53	45,00,219	
3	3	301	38,86,512	
4	4	318	41,06,016	
5	5	341.17	44,05,187	
6	6	308.8	39,87,226	
7	7	226	29,18,112	
8	8	218	28,14,816	
9	9	218	28,14,816	
10	10	218	28,14,816	
11	11	221.5	28,60,008	
12	12	315.61	40,75,156	
13	13	249	32,15,088	
14	14	249	32,15,088	
15	15	251.58	32,48,401	
16	16	252.2	32,56,406	
17	17	240	30,98,880	
18	18	236.8	30,57,562	
19	19	301.56	38,93,743	
20	20	240	30,98,880	
21	21	252.2	32,56,406	
22	22	251.58	32,48,401	
23	23	249	32,15,088	
24	24	249	32,15,088	
25	25	266.33	34,38,853	
26	26	185.95	24,00,986	
27	27	186	24,01,632	
28	28	186	24,01,632	
29	29	189.41	24,45,662	
30	30	265.36	34,26,328	
31	31	186	24,01,632	
32	32	186	24,01,632	
33	33	185.95	24,00,986	
34	34	185.95	24,00,986	
35	35	186	24,01,632	
36	36	186	24,01,632	
37	37	186	24,01,632	
38	38	199.33	25,73,749	
39	39	275.28	35,54,415	
40	40	186	24,01,632	
41	41	186	24,01,632	
42	42	186	24,01,632	



43	43			
44	44	185.95	24,00,986	
45	45	185.8	23,99,050	
46	46	185.6	23,96,467	
47	47	197.28	25,47,279	
48	48	278.16	35,91,602	
49	49	185.6	23,96,467	
50	50	185.8	23,99,050	
51	51	185.95	24,00,986	
52	52	186	24,01,632	
53	53	186	24,01,632	
54	54	192.36	24,83,752	
55	55	268.31	34,64,419	
56	56	186	24,01,632	
57	57	186	24,01,632	
58	58	185.95	24,00,986	
59	59	262.54	33,89,916	
60	60	699.52	90,32,202	
61	61	425.21	54,90,312	
62	62	198	25,56,576	
63	63	198	25,56,576	
64	64	198.45	25,62,386	
65	65	198.45	25,62,386	
66	66	198	25,56,576	
67	67	198	25,56,576	
68	68	198	25,56,576	
69	69	409.7	52,90,046	
70	70	325.8	42,06,730	
71	71	185.25	23,91,948	
72	72	184.95	23,88,074	
73	73	185.1	23,90,011	
74	74	185.25	23,91,948	
75	75	185.25	23,91,948	
76	76	185.25	23,91,948	
77	77	185.25	23,91,948	
78	78	185.25	23,91,948	
79	79	185.25	23,91,948	
80	80	185.25	23,91,948	
81	81	185.1	23,90,011	
82	82	185.1	23,90,011	
83	83	185.25	23,91,948	
84	84	185.25	23,91,948	
85	85	185.25	23,91,948	
86	86	185.25	23,91,948	
87	87	185.25	23,91,948	
88	88	185.25	23,91,948	
89	89	185.25	23,91,948	
90	90	185.1	23,90,011	
91	91	184.95	23,88,074	
92	92	185.25	23,91,948	
93	93	479.33	61,89,109	
94	94	351.3	45,35,986	
95	95	187.5	24,21,000	
96	96	187.5	24,21,000	
97	97	187.5	24,21,000	
98	98	185.7	23,97,758	
99	99	185.1	23,90,011	
100	100	185.25	23,91,948	
101	101	185.25	23,91,948	
102	102	185.25	23,91,948	
103	103	185.25	23,91,948	
104	104	185.25	23,91,948	
105	105	185.25	23,91,948	

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106	106	185.1	23,90,011	
107	107	185.1	23,90,011	
108	108	185.25	23,91,948	
109	109	185.25	23,91,948	
110	110	185.25	23,91,948	
111	111	185.25	23,91,948	
112	112	185.25	23,91,948	
113	113	185.25	23,91,948	
114	114	185.25	23,91,948	
115	115	185.1	23,90,011	
116	116	185.7	23,97,758	
117	117	187.5	24,21,000	
118	118	187.5	24,21,000	
119	119	187.5	24,21,000	
120	120	487.2	62,90,726	
121	121	485.51	62,68,905	
122	122	187.5	24,21,000	
123	123	187.5	24,21,000	
124	124	187.5	24,21,000	
125	125	187.5	24,21,000	
126	126	185.7	23,97,758	
127	127	185.1	23,90,011	
128	128	185.25	23,91,948	
129	129	185.25	23,91,948	
130	130	185.25	23,91,948	
131	131	185.25	23,91,948	
132	132	185.25	23,91,948	
133	133	185.25	23,91,948	
134	134	185.25	23,91,948	
135	135	185.1	23,90,011	
136	136	185.1	23,90,011	
137	137	185.25	23,91,948	
138	138	185.25	23,91,948	
139	139	185.25	23,91,948	
140	140	185.25	23,91,948	
141	141	185.25	23,91,948	
142	142	185.25	23,91,948	
143	143	185.25	23,91,948	
144	144	185.1	23,90,011	
145	145	185.7	23,97,758	
146	146	187.5	24,21,000	
147	147	187.5	24,21,000	
148	148	187.5	24,21,000	
149	149	187.5	24,21,000	
150	150	185.25	23,91,948	
151	151	185.25	23,91,948	
152	152	185.25	23,91,948	
153	153	185.25	23,91,948	
154	154	185.25	23,91,948	
155	155	185.25	23,91,948	
156	156	185.25	23,91,948	
157	157	185.1	23,90,011	
158	158	185.1	23,90,011	
159	159	185.25	23,91,948	
160	160	185.25	23,91,948	
161	161	185.25	23,91,948	
162	162	185.25	23,91,948	
163	163	185.25	23,91,948	
164	164	185.25	23,91,948	
165	165	185.25	23,91,948	
166	166	185.1	23,90,011	
167	167	185.7	23,97,758	
168	168	187.5	24,21,000	

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169	169	187.5	24,21,000	
170	170	187.5	24,21,000	
171	171	395.25	51,03,468	
172	172	185.95	24,00,986	
173	173	186	24,01,612	
174	174	354.1	45,72,139	
175	175	431.5	55,71,528	
176	176	198	25,56,576	
177	177	198	25,56,576	
178	178	198.45	25,62,386	
179	179	198.45	25,62,386	
180	180	198	25,56,576	
181	181	198	25,56,576	
182	182	198	25,56,576	
183	183	519.13	67,03,007	
184	184	344.93	44,53,736	
185	185	198	25,56,576	
186	186	198	25,56,576	
187	187	198	25,56,576	
188	188	198.45	25,62,386	
189	189	425.4	54,92,765	
190	190	478.95	61,84,202	
191	191	187.5	24,21,000	
192	192	187.5	24,21,000	
193	193	187.5	24,21,000	
194	194	185.45	23,94,530	
195	195	185.1	23,90,011	
Total		**42738.76**	**55,18,42,869**	

TABLE D

Comparison between Balance Cost and Receivables

Sr No	Particulars	Amount
1	estimated balance cost to complete the real estate project (difference ot Total Estimated project cost less Cost incurred)	31,15,30,500
2	Balance amount of receivable from sold apartments as per Table C of this Certificate (as Certified by CA as Verified from the records and books of accounts	0
3	(i) Balance unsold area (to be verified by management and to be verified by CA from the records and books of accounts.) (ii) estimated amount of sales proceeds in respect of unsold apartmment (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 of this Certificate	42738.76 Sqmtr 55,18,42,869
4	Estimated receivable of ongoing project (sum of 2 + 3 ii)	55,18,42,869
5	(to be filled for ongoing project only) Amount to be deposited in Designated account - 70% or 100% IF 4 is greater than 1 the 70% of the balance receivable of ongoing project will be depoited in designated account. IF 4 is less than 1 the 100% of the balance receivable of ongoing project will be depoited in designated account.	0

TABLE E

Designated Bank Account Details

Sr No	Particulars	Designated Bank Account Details Actual Amount Till Date From Start of the Bank account

SANAWADIWALA & ASSOCIATES NAGPUR Chartered Accountants

		to till date
1	Opening Balance	0
2	Deposits	0
3	Withdrawals	0
4	Closing Balance	0

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 (Name of Promoters) has utilized the required proportion of money, as specified in the act, collected from allotees 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 date of certificate)(in Rs)
1	Own Fund	14,59,30,500	14,59,30,500	14,59,30,500
2	Total Borrowed Funds (Secured) Drawdown availed till date			
3	Total Borrowed Funds (UnSecured) Drawdown availed till date			
4	Customer Receipts used for P	16,56,00,000	16,56,00,000	
5	Total Funds for Project	31,15,30,500	31,15,30,500	14,59,30,500
6	Total Estimated Cost (as per table A)	31,15,30,500	31,15,30,500	31,15,30,500

TABLE G

Any Comments /Observations of CA

1	
2	
3	
4	

Yours Faithfully

Agreed and Accepted by:

R. S. BAWANKAR

Proprietor

RAMESHWAR SUGHANCHAND BAWANKAR
Date:- 07/06/2023
Place : Nagpur

SANAWADWALA & ASSOCIATES * NAGPUR * Chartered Accountants

Signature of Chartered Accountants
(Membership Number)
UDIN NO :- 23131158BGUXBC9207

Huzaifa S. Sanawadwala
Proprietor
Membership No. 131158
For and on behalf of
Sanawadwala & Associates
Chartered Accountants
FRN No.:133245W