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: 15-10-2024

To:RAMESHWAR SUGHANCHAND BANWANKAR (JAY AMBEY NAGAR)

Subject: Certificate of Financial Progress of Work of project name having MahaRERA Registration Number P50500052058 being developed by **M/S RAMESHWAR SUGHANCHAND BAWANKAR**

Sir,

This certificate is being issued for RERA compliance for the project name having MahaRERA Registration NumberP50500052058 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 lieu 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:		14,59,30,500
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	
	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 constraction 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	10,04,89,432
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	11,03,30,080
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	10,04,89,432
	(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	**10,04,89,432**
		Total Cost of the Project (Incurred)	**24,64,19,932**

3		Total Cost of the Project (Actual incurred as on date of certificate)	24,64,19,932
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	79.10%
5		Amount which can be withdrawn from the Designated Account	24,64,19,932
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	24,64,19,932

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

Yours Faithfully
SANAWADWALA & ASSOCIATES

Agreed and Accepted by:

RAMESHWAR SUGHANCHAND BAWANKAR
Date 15-10-2024
Place : Nagpur

Sanawadwala & Associates NAGPUR Chartered Accountants

HUZAIFA S. SANAWADWALA
MEM NO : 131158
UDIN NO :- 24131158BKAQHJ5140

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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
1	Plot no 14	249	32,15,088	32,15,088	0
2	Plot no 35	186	24,01,632	24,01,632	0
3	Plot no 16	252.2	27,14,681	27,14,681	0
4	Plot no 21	252.2	27,14,681	27,14,681	0
5	Plot no 44	185.8	33,50,000	33,50,000	
6	Plot no 91	185.25	33,89,853	33,89,853	
7	Plot no 108	185.25	30,89,800	30,89,800	
8	Plot no 07	226	39,34,575	39,34,575	
9	Plot no 105	185.25	20,00,000	20,00,000	
10	Plot no 106	185.1	20,00,000	20,00,000	
11	Plot no 135	185.1	35,87,400	35,87,400	
12	Plot no 15	251.58	27,08,007	27,08,007	
13	Plot no 36	186	33,53,524	33,53,524	
		Total Amount Received		3,84,59,241	

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sold 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	8	218	28,14,816	
8	9	218	28,14,816	
9	10	218	28,14,816	
10	11	221.5	28,60,008	
11	12	315.61	40,75,156	
12	13	249	32,15,088	
13	17	240	30,98,880	
14	18	236.8	30,57,562	
15	19	301.56	38,93,743	
16	20	240	30,98,880	
17	22	251.58	32,48,401	
18	23	249	32,15,088	
19	24	249	32,15,088	
20	25	266.33	34,38,853	
21	26	185.95	24,00,986	
22	27	186	24,01,632	
23	28	186	24,01,632	
24	29	189.41	24,45,662	
25	30	265.36	34,26,328	
26	31	186	24,01,632	
27	32	186	24,01,632	
28	33	185.95	24,00,986	
29	34	185.95	24,00,986	
30	37	186	24,01,632	
31	38	199.33	25,73,749	
32	39	275.28	35,54,415	
33	40	186	24,01,632	
34	41	186	24,01,632	
35	42	186	24,01,632	
36	43	185.95	24,00,986	
37	45	185.6	23,96,467	
38	46	197.28	25,47,279	
39	47	278.16	35,91,602	
40	48	185.6	23,96,467	
41	49	185.8	23,99,050	
42	50	185.95	24,00,986	
43	51	186	24,01,632	
44	52	186	24,01,632	
45	53	192.36	24,83,752	
46	54	268.31	34,64,419	
47	55	186	24,01,632	
48	56	186	24,01,632	
49	57	185.95	24,00,986	
50	58	262.54	33,89,916	
51	59	699.52	90,32,202	
52	60	425.21	54,90,312	
53	61	198	25,56,576	
54	62	198	25,56,576	
55	63	198.45	25,62,386	
56	64	198.45	25,62,386	
57	65	198	25,56,576	
58	66	198	25,56,576	
59	67	198	25,56,576	
60	68	409.7	52,90,046	
61	69	325.8	42,06,730	
62	70	185.25	23,91,948	
63	71	184.95	23,88,074	
64	72	185.1	23,90,011	
65	73	185.25	23,91,948	
66	74	185.25	23,91,948	
67	75	185.25	23,91,948	
68	76	185.25	23,91,948	

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69	77		185.25	23,91,948	
70	78		185.25	23,91,948	
71	79		185.25	23,91,948	
72	80		185.1	23,90,011	
73	81		185.1	23,90,011	
74	82		185.25	23,91,948	
75	83		185.25	23,91,948	
76	84		185.25	23,91,948	
77	85		185.25	23,91,948	
78	86		185.25	23,91,948	
79	87		185.25	23,91,948	
80	88		185.25	23,91,948	
81	89		185.1	23,90,011	
82	90		184.95	23,88,074	
83	92		479.33	61,89,109	
84	93		351.3	45,35,986	
85	94		187.5	24,21,000	
86	95		187.5	24,21,000	
87	96		187.5	24,21,000	
88	97		185.7	23,97,758	
89	98		185.1	23,90,011	
90	99		185.25	23,91,948	
91	100		185.25	23,91,948	
92	101		185.25	23,91,948	
93	102		185.25	23,91,948	
94	103		185.25	23,91,948	
95	104		185.25	23,91,948	
96	107		185.1	23,90,011	
97	109		185.25	23,91,948	
98	110		185.25	23,91,948	
99	111		185.25	23,91,948	
100	112		185.25	23,91,948	
101	113		185.25	23,91,948	
102	114		185.25	23,91,948	
103	115		185.1	23,90,011	
104	116		185.7	23,97,758	
105	117		187.5	24,21,000	
106	118		187.5	24,21,000	
107	119		187.5	24,21,000	
108	120		487.2	62,90,726	
109	121		485.51	62,68,905	
110	122		187.5	24,21,000	
111	123		187.5	24,21,000	
112	124		187.5	24,21,000	
113	125		187.5	24,21,000	
114	126		185.7	23,97,758	
115	127		185.1	23,90,011	
116	128		185.25	23,91,948	
117	129		185.25	23,91,948	
118	130		185.25	23,91,948	
119	131		185.25	23,91,948	
120	132		185.25	23,91,948	
121	133		185.25	23,91,948	
122	134		185.25	23,91,948	
123	136		185.1	23,90,011	
124	137		185.25	23,91,948	
125	138		185.25	23,91,948	
126	139		185.25	23,91,948	
127	140		185.25	23,91,948	
128	141		185.25	23,91,948	
129	142		185.25	23,91,948	
130	143		185.25	23,91,948	
131	144		185.1	23,90,011	
132	145		185.7	23,97,758	
133	146		187.5	24,21,000	
134	147		187.5	24,21,000	
135	148		187.5	24,21,000	
136	149		187.5	24,21,000	
137	150		185.25	23,91,948	
138	151		185.25	23,91,948	
139	152		185.25	23,91,948	
140	153		185.25	23,91,948	
141	154		185.25	23,91,948	

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142	155	185.25	23,91,948	
143	156	185.25	23,91,948	
144	157	185.1	23,90,011	
145	158	185.1	23,90,011	
146	159	185.25	23,91,948	
147	160	185.25	23,91,948	
148	161	185.25	23,91,948	
149	162	185.25	23,91,948	
150	163	185.25	23,91,948	
151	164	185.25	23,91,948	
152	165	185.25	23,91,948	
153	166	185.1	23,90,011	
154	167	185.7	23,97,758	
155	168	187.5	24,21,000	
156	169	187.5	24,21,000	
157	170	187.5	24,21,000	
158	171	395.25	51,03,468	
159	172	185.95	24,00,986	
160	173	186	24,01,632	
161	174	354.1	45,72,139	
162	175	431.5	55,71,528	
163	176	198	25,56,576	
164	177	198	25,56,576	
165	178	198.45	25,62,386	
166	179	198.45	25,62,386	
167	180	198	25,56,576	
168	181	198	25,56,576	
169	182	198	25,56,576	
170	183	519.13	67,03,007	
171	184	344.93	44,53,736	
172	185	198	25,56,576	
173	186	198	25,56,576	
174	187	198	25,56,576	
175	188	198.45	25,62,386	
176	189	425.4	54,92,765	
177	190	478.95	61,84,202	
178	191	187.5	24,21,000	
179	192	187.5	24,21,000	
180	193	187.5	24,21,000	
181	194	185.45	23,94,530	
182	195	185.1	23,90,011	
Total **AREA**		**40024.03**	**51,67,90,275**	

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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 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	40024.03 **Sqmtr** 51,67,90,275
4	Estimated receivable of ongoing project (sum of 2 + 3 ii)	51,67,90,275
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 to till date
1	Opening Balance	0
2	Deposits	21402952
3	Withdrawals	21402952
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.



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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 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	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
SANAWADWALA & ASSOCIATES

Agreed and Accepted by:

RAMESHWAR SUGHANCHAND BAWANKAR
Date:- 15-10-2024
Place : Nagpur

Sanawadwala & Associates ★ NAGPUR ★ Chartered Accountants

HUZAIFA S. SANAWADWALA
MEM NO : 131158
UDIN NO :- 24131158BKAQHJ5140

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