

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: 22-04-2024

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 BANWANKAR

Sir,

This certificate is being issued for RERA compliance for the project name having MahaRERA Registration Number P50500052058 being developed by name of organisation 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)
i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR)	20,98,95,500
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.	
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:	
g)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	
h)	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	20,98,95,500
ii) Development Cost / Cost of Construction:		
a)	Estimated Cost of Construction as certified by Engineer	
b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	16,56,00,000
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	16,56,00,000
	Total Cost of the Project (Estimated)	37,54,95,500



Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (INR) Incurred
1	i) Land Cost:	20,98,95,500
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 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 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	20,98,95,500

2	Development Cost / Cost of Construction:	9,09,40,772
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.	9,15,89,680
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	9,09,40,772
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	9,09,40,772
	Total Cost of the Project (Incurred)	30,08,36,272

3	Total Cost of the Project (Actual incurred as on date of certificate)	30,08,36,272
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	80.12%
5	Amount which can be withdrawn from the Designated Account	30,08,36,272
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	30,08,36,272

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

Agreed and Accepted by:

RAMESHWAR SUGHANCHAND BAWANKAR
Date 22-04-2024
Place : Nagpur

R. S. Bawankar

R. S. BAWANKAR
Proprietor



Yours Faithfully

[Signature]
Signature of Chartered Accountants
(Membership Number)

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

UDIN: 24131158BKAQKK 3059

TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLE 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 Receivable
1	Plot no 14	249	33,50,000	33,50,000	0
2	Plot no 35	186	20,05,000	20,05,000	0
3	Plot no 16	252.2	27,14,681	27,14,681	0
Total Amount Received				80,69,681	

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
15	15	251.58	32,48,401
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
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
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	185.95	24,00,986
44	44	185.8	23,99,050
45	45	185.6	23,96,467
46	46	197.28	25,47,279
47	47	278.16	35,91,602
48	48	185.6	23,96,467
49	49	185.8	23,99,050
50	50	185.95	24,00,986
51	51	186	24,01,632
52	52	186	24,01,632
53	53	192.36	24,83,752
54	54	268.31	34,64,419
55	55	186	24,01,632
56	56	186	24,01,632
57	57	185.95	24,00,986
58	58	262.54	33,89,916



59	59		
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	185.1	23,90,011
90	90	184.95	23,88,074
91	91	185.25	23,91,948
92	92	479.33	61,89,109
93	93	351.3	45,35,986
94	94	187.5	24,21,000
95	95	187.5	24,21,000
96	96	187.5	24,21,000
97	97	185.7	23,97,758
98	98	185.1	23,90,011
99	99	185.25	23,91,948
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
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





Total AREA			
195	195		53,97,13,336
194	194		23,90,011
193	193		23,94,530
192	192		24,21,000
191	191		24,21,000
190	190		24,21,000
189	189		61,84,202
188	188		54,92,765
187	187		425,4
186	186		25,62,386
185	185		25,56,576
184	184		25,56,576
183	183		25,56,576
182	182		25,56,576
181	181		25,56,576
180	180		25,56,576
179	179		25,62,386
178	178		25,62,386
177	177		25,56,576
176	176		25,56,576
175	175		55,71,528
174	174		45,72,139
173	173		24,01,632
172	172		24,00,986
171	171		51,03,468
170	170		24,21,000
169	169		24,21,000
168	168		24,21,000
167	167		23,97,758
166	166		23,90,011
165	165		23,91,948
164	164		23,91,948
163	163		23,91,948
162	162		23,91,948
161	161		23,91,948
160	160		23,91,948
159	159		23,91,948
158	158		23,90,011
157	157		23,90,011
156	156		23,91,948
155	155		23,91,948
154	154		23,91,948
153	153		23,91,948
152	152		23,91,948
151	151		23,91,948
150	150		24,21,000
149	149		24,21,000
148	148		24,21,000
147	147		24,21,000
146	146		23,97,758
145	145		23,90,011
144	144		23,91,948
143	143		23,91,948
142	142		23,91,948
141	141		23,91,948
140	140		23,91,948
139	139		23,91,948
138	138		23,91,948
137	137		23,90,011
136	136		23,90,011
135	135		23,91,948
134	134		23,91,948
133	133		23,91,948
132	132		23,91,948

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)	37,54,95,500
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 apartment (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	41799.36 Sqmr 53,97,13,336
4	Estimated receivable of ongoing project (sum of 2 + 3 ii)	53,97,13,336
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 deposited in designated account. IF 4 is less than 1 the 100% of the balance receivable of ongoing project will be deposited 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	23371864
3	Withdrawals	22445640
4	Closing Balance	926224

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 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 date of certificate)(In Rs)
1	Own Fund	20,98,95,500	20,98,95,500	20,98,95,500
2	Total Borrowed Funds (Secured) Drawdown availed till date			
3	Total Borrowed Funds (UnSecured) Drawdown availed till date			
4	Customer Receipts used for	16,56,00,000	16,56,00,000	16,56,00,000
5	Total Funds for Project	37,54,95,500	37,54,95,500	20,98,95,500
6	Total Estimated Cost (as per table A)	37,54,95,500	37,54,95,500	37,54,95,500

TABLE G
Any Comments /Observations of CA

1	
2	
3	
4	

Yours Faithfully

Agreed and Accepted by:

RAMESHWAR SUGHANCHAND BAWANKAR
Date:- 22-04-2024
Place : Nagpur



R. S. Bawankar

R. S. BAWANKAR
Proprietor

Signature of Chartered Accountants
(Membership Number)

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

UDIN: 24131158 BKAQKK 3059