

VINOD VISHAL & ASSOCIATES

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Chartered Accountants

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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

Cost of Real Estate Project MahaRERA Registration Number P50500049467

To,

Date: 28/02/2025

M/s SA INFRA

Nagpur

PAN: AEQFS3963N

Subject : Certificate of Financial Progress of work of **SARASWATI NAGAR 3** having MahaRERA Registration Number P50500049467 being developed by **M/s SA INFRA**

Sir,

This Certificate is being issued for RERA compliance for the **SARASWATI NAGAR 3** having MAHARERA Registration Number **P50500049467** being developed by **M/s SA INFRA** and is based on records and documents produced before me and explanations provided to me by the management of the Company.

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.	Particulars		Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1	2		3
1. i)	Land Cost:		
a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)		1,64,00,000
b)	Estimated amount of premium payable to obtain development rights, 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		12,52,010
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		8,50,440

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e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment 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 Rs	1,85,02,450
ii)	Development Cost / Cost of Construction of building:	
a	Estimated Cost of Construction as certified by Engineer	96,52,122
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 service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	1,00,52,122
d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	10,35,026
	Sub Total of Development Cost	2,07,39,270
	Total cost of Project (Estimated)	3,92,41,720
<p>Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estimated Cost shall be revised (whenever required) through revision application</p>		

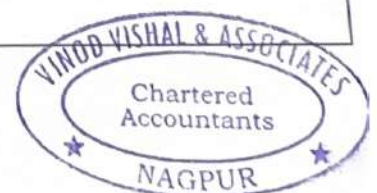


Table B - Actual Cost Incurred on the project as on 31/03/2024

Sr. No.	Particulars	Amount (Rs)
		Incurred
1	Land Cost	
a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	39,83,872
b	Incurred Expenditure on premium payable to obtain development rights, 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	12,52,010
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	8,50,440
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 (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 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 payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	-
	iii) Incurred expenditure towards 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:	60,86,322
2	Development Cost / Cost of Construction	
	i) Expenditure for construction. Minimum of (a) and (b) to be considered	50,22,378
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	50,22,378



	(b) Actual cost of construction incurred as per the 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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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 the project registered.	30,76,598
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(v) 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	80,98,976
3	Total cost of the project (Actual incurred as on 31/03/2024)	1,41,85,298
4	Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	36.15%
5	Amount which can be withdrawn from the designated account	1,41,85,298
6	Less : Amount withdrawn till date of this certificate from the designated account	1,31,50,434
7	Net amount which can be withdrawn from the designated Bank account under this certificate	10,34,864



<p align="center">Table C Statement for calculation of receivables from the sales of the Real Estate Project Sold Inventory</p>						
Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as 31/03/2024 of this certificate	Balance Receivables
1	Saraswati Nagar - 3	1	370.56	3000000	3000000	0
2	Saraswati Nagar - 3	2	299.91	2354608	2354608	0
3	Saraswati Nagar - 3	3	310.50	2439822	2439822	0
4	Saraswati Nagar - 3	4	357.75	2811100	2811100	0
5	Saraswati Nagar - 3	6	96.75	729551	729551	0
6	Saraswati Nagar - 3	12	127.28	917000	541000	376000
7	Saraswati Nagar - 3	13	115.50	943000	21000	922000
8	Saraswati Nagar - 3	14	115.50	870268	870268	0
9	Saraswati Nagar - 3	17	115.50	808861	808861	0
10	Saraswati Nagar - 3	18	126.75	1432550	332303	1100246
11	Saraswati Nagar - 3	19	140.25	1585129	367697	1217433
12	Saraswati Nagar - 3	24	115.50	804798	804798	0
13	Saraswati Nagar - 3	25	127.28	886880	886880	0
14	Saraswati Nagar - 3	26	130.84	915200	915200	0
15	Saraswati Nagar - 3	29	130.79	1401000	1401000	0
16	Saraswati Nagar - 3	30	103.60	1209937	1209937	0
17	Saraswati Nagar - 3	31	130.84	950000	950000	0
Grand Total			2,915.10	2,40,59,704.00	2,04,44,025.00	36,15,679.00



Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as 31/03/2024 of this certificate	Balance Receivables
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TABLE C : DETAILS OF UNSOLD INVENTORY

Sr. No.	Project	Plot No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on 31/03/2024
1	Saraswati Nagar - 3	5	126.75	8,28,945
2	Saraswati Nagar - 3	7	96.75	6,32,745
3	Saraswati Nagar - 3	8	96.75	6,32,745
4	Saraswati Nagar - 3	9	96.75	6,32,745
5	Saraswati Nagar - 3	10	96.75	6,32,745
6	Saraswati Nagar - 3	11	127.28	8,32,411
7	Saraswati Nagar - 3	15	115.50	7,55,370
8	Saraswati Nagar - 3	16	115.50	7,55,370
9	Saraswati Nagar - 3	20	115.50	7,55,370
10	Saraswati Nagar - 3	21	115.50	7,55,370
11	Saraswati Nagar - 3	22	115.50	7,55,370
12	Saraswati Nagar - 3	23	115.50	7,55,370
13	Saraswati Nagar - 3	27	103.60	6,77,544
14	Saraswati Nagar - 3	28	130.79	8,55,367
Total			1,568.42	1,02,57,467

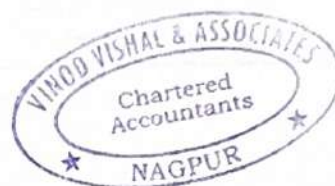


Table D Comparison between Balance Cost and Receivables		
Sr. No	Particulars	Amount
1	Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	2,50,56,422
2	Balance amount of receivables from sold apartments as per Table- C of this certificate (as certified by Chartered Accountant as verified from the records and books of accounts	36,15,679
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	1,568.42
	(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	1,02,57,467
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	1,38,73,146
5	(To be filled for ongoing projects only). Amount to be deposited in Designated Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in Designated Account. If 4 is Lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in Designated Account.	100.00%

Table E Designated Bank Account Details		
Sr. No.	Particulars	Designated Bank Account Details
		Actual amount till date (from start of bank account till the 31/03/2024 date of this certificate)
1	Opening Balance	0.00
2	Deposits	2,01,52,025.00
3	Withdrawals	1,31,50,434.00
4	Closing Balance	70,01,591.00

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.



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 31/03/2024 date of certificate) (In Rs.)
1		Own Funds	2,00,00,000	49,24,549	7,42,864
2		Total Borrowed Funds (Secured) --Drawdown availed till date	0	0	0
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	0	0	0
4		Customer Receipts used for project	1,92,41,720	3,43,17,171	1,34,42,434
5		Total funds for project	3,92,41,720	3,92,41,720	1,41,85,298
6		Total Estimated cost (As per Table A)	3,92,41,720	3,92,41,720	1,41,85,298
Note: Reasonable assumptions have been made to derive at above mentioned values.					

Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	NIL

This certificate is being issued for RERA compliance to **M/s SA INFRA** for his project **SARASWATI NAGAR 3** situated at Khasra Survey No. 1/2, Khate No. 148, held in Bhogwatdar class-1 right, situated at Mouza - RUI, T.S.K. 41 in Tahsil – Nagpur Rural and District – Nagpur, Maharashtra and is based on the records and documents produced before me and explanations provided to me by the promoter of the project.

FOR VINOD VISHAL & ASSOCIATES
Chartered Accountants
FRN: 127506W


CA Akash Pinjani
Partner

(M.NO. 607685)
UDIN: 25607685BMGXRO7163
Date: 28/02/2025



Agreed and accepted by:

For SA INFRA


PARTNER
Safal Vishnugopal Shahu