Annexure D

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date: 26/08/2024

To,

M/s Sapphire Infraventures

210, Timber Bhawan Road,

Lakadganj Nagpur-440008.

Subject: Certificate of Financial Progress of work of "Reyansh Apartments", situated at Plot No. 86, in Central Road Section III Scheme of Nagpur Improvement Trust, Lakadganj Layout, Circle No.11/16, Division 3, bearing City Survey No. 213, Sheet No. 177, Mauza : Nagpur, bearing Municipal House No. 53, 53/A, 53/1, 53/B, 53/A/1, Ward No. 23, situated at Lakadganj, Nagpur.

Sir,

This certificate is being issued for RERA compliance for the "Reyansh Apartments" having MahaRERA Registration Number – **P50500052239** – being developed by Sapphire Infraventures and is based on the records and documents produced before us and explanations provided to us by the management of the Firm.

R. K. SANGHI & ASSOCIATES * NAGPUR * CHARTERED ACCOUNTANTS

Address : R K SANGHI & ASSOCIATES, Office No. 1, 1st floor, Amar Sankul Complex, Plot No. 6 & 7, Ward No 22, Chikhali Layout, Wardhman Nagar, Nagpur - 440008
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Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr.No. (1)	Particulars (2)	Estimated cost (At the time of Registration of project) (3)
1.	**I. Land Cost**	
	a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	3,17,49,877
	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.	2,32,71,790
	c) Estimated Acquisition cost of TDR (if any).	NA
	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	NA
	e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NA
	f) Under Rehabilitation scheme:	
	i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	NA
	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, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	NA
	iii. Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatever payable to any authorities towards and in project of rehabilitation.	NA
	iv. Any other cost including interest estimated on the borrowing done specifically for construction or rehabilitation component	NA
	Sub - Total of Land Cost:	5,50,21,667

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	II. Development Cost/Cost of Construction of Building	
	a. Estimated Cost of Construction as certified by Engineer.	3,55,10,150
	b. Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NIL
	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, to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	2,21,75,000
	d. Estimated Taxes, cess, fees, charges, premiums, interest etc. Payable to any Statutory Authority.	0
	e. Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	60,00,000
	Sub-total of development Cost:	6,36,85,150
	Total Cost of the Project (Estimated)	**11,87,06,817**

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Table B - Actual Cost Incurred on the Project (as on the date of Certificate)

S.No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1.	**Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	3,17,49,877
	(b) Incurred Expenditure on Premiums 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.	2,32,71,790
	(c) Incurred Expenditure for Acquisition of TDR (if any).	NA
	(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	NA
	(e) Land Premium paid for redevelopment of land owned by public authorities.	NA
	(f) Under Rehabilitation scheme:	NA
	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 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.	NA
	iii. Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to authorities towards and in project of rehabilitation.	NA
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	NA
	Sub - Total of Land Cost:	5,50,21,667

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2.	**Development Cost/Cost of Construction**	
	(i) Expenditure for construction. Minimum of (a) and (b) to be Considered (a) Construction COST incurred including 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. (ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	2,65,91,290 2,62,70,947 NIL
	(iii) Incurred Expenditure for development of entire project excluding cost of construction as per (1) above, ie, 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 the project registered. (iv) Incurred Expenditure towards Taxes, cess, fees. charges. premiums, interest etc. to any Statutory Authority. (v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction finding or money borrowed for construction. **Sub-total of Development Cast:**	13,50,725 - 48,59,807 3,24,81,479
3.	Total Cost of the Project (Actual incurred as on date of certificate)	8,75,03,146
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	73.71%
5.	Amount which can be withdrawn from the Designated Account.	6,45,01,776
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	Nil
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	6,45,01,776

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Table C - Statement for calculation of Receivables from the Sales of the Real Estate Project

Sr. No.	Plot No.	Carpet Area (In.Sq.Mtrs.)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
1					
2	----------NA----------				
3					
	Total	-	-	-	-

- Unit Consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

Sr. No.	Apartment / Flat No.	Carpet Area	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	101	190.126	1,12,61,425
2	201	190.126	1,21,37,751
3	301	190.126	1,21,37,751
4	401	190.126	1,21,37,751
5	501	190.126	1,27,44,639
6	601	190.126	1,27,44,639
7	701	190.126	1,27,44,639
8	801	190.126	1,27,44,639
9	901	190.126	1,27,44,639
10	1001	190.126	1,30,48,083
11	1101	266.166	1,42,16,900
	TOTAL	2167.426	13,86,62,856

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Table D - Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost Incurred)	3,12,03,671
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Charted Accountant as verified from the records and	NA
3	(i) Balance Unsold area (to be certified 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 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	2167.426 SQ.MTR 13,86,62,856
4	Estimated receivables of ongoing project. (Sum 2 + 3 (ii)]	13,86,62,856
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	NA

Table E : Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details Bank Name : Axis Bank Ltd Branch Name: Shankar Nagar., Nagpur Account No : 922020020426874 IFSC Code : UTIB0001828
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	0
2	Deposits	0
3	Withdrawals	0
4	Closing Balance	0

We hereby certify that the bookings of flats has not yet commenced and no sum is collected from allottees of the project unit as indicated in Table C.

We hereby certify that Sapphire Infraventures has not collected any sum from allottees for this project and as such its utilization for land and construction of this project is not applicable.

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R. K. SANGHI & ASSOCIATES
Chartered Accountants

Table F - Means of Finance

Sr. No.	Particulars	Estimated* (As 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	2,50,00,000	2,50,00,000	3,04,15,903
2	Total Borrowed Funds (Secured)	3,00,00,000	3,00,00,000	2,27,02,179
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)	50,00,000	50,00,000	25,55,000
	- Drawdown availed till date			
4	Customer Receipts used for Project	5,87,06,817	5,87,06,817	0
5	Total Funds for Project	11,87,06,817	11,87,06,817	5,56,73,082
6	Total Estimated Cost (As per Table A)	11,87,06,817	11,87,06,817	11,87,06,817

Table G

Any Comments/Observation of CA

1	The said certificate is issued on the basis of books of accounts prepared upto 31/12/2023 and verified by us.
2	The ASR value of land of Rs 3,17,49,877/- is taken as per the cerificate issued by advocate.
3	In Table F - Means of Finance at Sr.No. 05 does not include amount payable towards Sundry creditors and Others liabilities.

FOR R.K.SANGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 139732W

Place: Nagpur
Date: 26/08/2024
UDIN: 24038308BKFUTX9977

RAVINDRA KUMAR SANGHI
PARTNER
MEMB.NO 038308

R K SANGHI & ASSOCIATES * NAGPUR * CHARTERED ACCOUNTANTS

Agreed and accepted by:

Name : Janak Kishor Patel - Partner
Date : 26/08/2024

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