PAYAL TAORI
CHARTERED ACCOUNTANT

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Form-3
(See Regulation-3)
CHARTERED ACCOUNTANT CERIFICATE
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date : 16/11/2023

To
M/S TIRUPATI DEVELOPERS
3rd floor, NKY Tower, Ajni square,
Nagpur - 440015

Subject : Certiticate of Financial Progress of Work of **Silver park-13** having MahaRERA Registration Number **P50500052018** (Only Applicable after project Registration) being developed by **M/s TIRUPATI DEVELOPERS.**

Sir,

This certificate is being issued for RERA compliance for the Project **Silver park-13** having MahaRERA Registration Number **P50500052018** (Only Applicable after project Registration) being developed by **M/s. TIRUPATI DEVELOPERS** and is based on the 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. (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).	7,41,30,000.00
	(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.	48,32,000.00
	(c) Estimated Acquisition cost of TDR (if any)	-
	(d) Estimated Amounts Payable to State Govcnrment/UT Administration or competent authority, or any other statutory authority of the State or Central Govenment, towards stamp duty, transfer charges, registration fees etc ; and	44,77,800.00
	(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 accommodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, appartment	-

	owners or appropriate athority 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 :	**8,34,39,800.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer	68,74,974.00
	(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) Interest payable 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 :	**68,74,974.00**
	Total cost of the Project (Estimated)	**9,03,14,774.00**

Tablc B - Actual Cost of the Project (as on Date of Certificate)

Sr No. (1)	Particulars (2)	Amount (Rs.) Incurred (3)
1	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	7,41,30,000.00
	(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.	48,32,000.00
	(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	44,77,800.00
	(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 the books of accounts as verified by 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 Accomodation, overhcad cost, amounts paid to slum dwellers. tenants, appartment owners or appropriate athority 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 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	**8,34,39,800.00**
2	**ii. Development Cost/Cost of Construction**	
	(a) 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	54,99,979.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by CA	
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(c) 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 (iucluding 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.	-
	(d) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	-
	(e) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for corstruction.	-
	Sub - Total of Development Cost	**54,99,979.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**8,89,39,779.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	98.48%
5	Amount which can be withdrawn from the Designated Account	8,89,39,779.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	5,94,59,262.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	2,94,80,517.00

Table C

Statement for calculation of Receivables from the Sales of The Real Estate Project

Sold Inventory

Sr. No.	Flat / 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	1	138.34	3505025	3505025	0
2	3	102.24	3189949	3189949	0
3	4	133.94	1869000	1869000	0
4	6	109.96	3000000	3000000	0
5	7	109.96	2950000	2950000	0
6	10	109.96	2956588	2956588	0
7	14	104.37	3117382	3117382	0
8	19	125.50	3747201	3747201	0
9	23	107.63	3319594	3319594	0
10	24	109.20	8416796	8416796	0
11	25	158.87			
12	26	135.78	4221224	4221224	0
13	29	97.30	2826358	2826358	0
14	33	97.30	2409084	2409084	0
15	35	129.00	3937000	3937000	0
16	46	129.83	4052721	4052721	0
17	47	102.24	2971377	2971377	0
18	48	102.24	2969963	2969963	0
TOTAL		**2102.66**	**59459262**	**59459262**	**0**

*unit consideration as per agreement /letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory

Sr.No. (1)	Plot No. (2)	Carpet Area (insq.mtrs.) (3)	Unit Consideration as per Ready Reckoner Rate (4)
2	2	102.240	10,42,848
5	5	126.680	12,92,136
8	8	138.330	14,10,966
9	9	138.330	14,10,966
11	11	109.960	11,21,592
12	12	131.750	13,43,850
13	13	130.240	13,28,448
15	15	104.360	10,64,472
16	16	104.360	10,64,472
17	17	104.360	10,64,472
18	18	133.330	13,59,966

20	20	104.420	10,65,084
21	21	105.490	10,75,998
22	22	106.560	10,86,912
27	27	97.300	9,92,460
28	28	97.300	9,92,460
30	30	128.780	13,13,556
31	31	128.780	13,13,556
32	32	97.300	9,92,460
34	34	97.300	9,92,460
36	36	141.200	14,40,240
37	37	105.930	10,80,486
38	38	105.930	10,80,486
39	39	105.930	10,80,486
40	40	138.330	14,10,966
41	41	138.330	14,10,966
42	42	105.930	10,80,486
43	43	105.930	10,80,486
44	44	105.930	10,80,486
45	45	129.830	13,24,266
49	49	102.240	10,42,848
50	50	131.030	13,36,506
TOTAL		**3703.71**	**3,77,77,842**

Table D

Comparison between Balance Cost and receivable

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)	13,74,995.00
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)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3703.71
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of Table C to this certificate	3,77,77,842.00
4	(iii) Estimated receivables of ongoing project. [Sum of 2+3(ii))]	3,77,77,842.00
5	(iv) (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 I then 100% of the balance receivable of ongoing project will be deposited in designated Account	70%

Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	0.00
2.	Deposits	59459262.00
3.	Withdrawals	59459262.00
4.	Closing Balance	0.00

I hereby certify that required proportion of money, as specified in act,collected from allottees of the project unit as indicated in Table C has been deposited RERA Bank Account.

I hereby certify thatM/s TIRUPATI DEVELOPERSShas utilized the required proportion of money, as specified in the act, collected from allottees for this project only.

Table F

Means Finance

S. 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 date of certificate) (In Rs.)
1.	Own Funds	9,03,14,774.00	7,99,82,795.00	7,99,82,795.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	-	-	-
5.	Total Funds for project	9,03,14,774.00	1,03,31,979.00	89,56,984.00
6.	Total Estimated cost (As per Table A)	9,03,14,774.00	9,03,14,774.00	8,89,39,779.00

Table G

Any Comments /Observations of CA

1.	The assessee has multiple projects but the receipts from allottee's are not deposited in designated bank account of the project. All receipts from customers of various projects are deposited in the common bank account.

Agree and Accepted by **Nagpur**

Tirupati Developers 3rd Floor, NKY Tower Ajni Square, Wardha Road, Nagpur

Date : 16/11/2023

Partner

Tirupati Developers

PAYAL TAORI

Chartered Accountant

PAYAL TAORI * Chartered Accountant * M.NO - 191240

MEM NO.191240

UDIN : 23191240BGYDDS5463