M. Hussain & Co.
CHARTERED ACCOUNTANTS

CA MURTAZA I. HUSSAIN
B.COM, EPAF (IIMC), ACA, DISA

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: 07-07-2023

To:SYED RIZVANA PARVEEN MUJAHID ALI (PARTNER)SHAKTI BUILDERS AND DEVELOPERS

Subject: Certificate of Financial Progress of Work of project name having MahaRERA Registration Number (only in case of registered project) being developed by **M/S SHAKTI BUILDERS AND DEVELOPERS**

Sir,

This certificate is being issued for RERA compliance for the project name having MahaRERA Registration Number(only in case of registered project) 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).	36,000,000
	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 lien 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	36,000,000
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	22,575,000
	(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	22,575,000
		Total Cost of the Project (Estimated)	58,575,000

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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:		36,000,000
	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 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 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 36,000,000
2	Development Cost / Cost of Construction:		
	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.	
		(b) Actual cost of construction incurred as per 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, 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 -
			Total Cost of the Project (Incurred) 36,000,000

3		Total Cost of the Project (Actual incurred as on date of certificate)	36,000,000
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	61.46%
5		Amount which can be withdrawn from the Designated Account	36,000,000
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	36,000,000

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

Yours Faithfully

Agreed and Accepted by:

SHAKTI BUILDERS AND DEVELOPERS
Date 07/07/2023
Place : Nagpur

M. HUSSAIN & CO. ★ Chartered Accountants ★ CA

Signature of Chartered Accountants
151899
CA Murtuza Husain Holawala
UDIN NO :- 23151899BGYMWO6790

Shakti Builders And Developers ★ Nagpur

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

Unsold Inventory

Sr No	Plot no	Carpet Area (in sq.mtrs)	Unit consideration as per Ready Reckoner Rate	
1	Plot no 1	495.2	6,394,022	
2	Plot no 2	631.1	8,148,763	
3	Plot no 3	169	2,182,128	
4	Plot no 4	164.52	2,124,282	
5	Plot no 5	164.52	2,124,282	
6	Plot no 6	164.52	2,124,282	
7	Plot no 7	169.66	2,190,650	
8	Plot no 8	164.52	2,124,282	
9	Plot no 9	164.52	2,124,282	
10	Plot no 10	164.52	2,124,282	
11	Plot no 11	164.52	2,124,282	
12	Plot no 12	142.45	1,839,314	
13	Plot no 13	155.76	2,011,173	
14	Plot no 14	169.06	2,182,903	
15	Plot no 15	164.52	2,124,282	
16	Plot no 16	164.52	2,124,282	
17	Plot no 17	164.52	2,124,282	
18	Plot no 18	164.52	2,124,282	
19	Plot no 19	135	1,743,120	
20	Plot no 20	105	1,355,760	
21	Plot no 21	105	1,355,760	
22	Plot no 22	105	1,355,760	
23	Plot no 23	135	1,743,120	
24	Plot no 24	148.97	1,923,501	
25	Plot no 25	115.36	1,489,528	
26	Plot no 26	168.27	2,172,702	
27	Plot no 27	135	1,743,120	
28	Plot no 28	105	1,355,760	
29	Plot no 29	105	1,355,760	
30	Plot no 30	105	1,355,760	
31	Plot no 31	135	1,743,120	
32	Plot no 32	124.78	1,611,159	
33	Plot no 33	97.05	1,253,110	
34	Plot no 34	97.05	1,253,110	
35	Plot no 35	97.05	1,253,110	
36	Plot no 36	124.78	1,611,159	
37	Plot no 37	173.02	2,234,034	
Total		6058.28	78,224,511	

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)	58,575,000
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	6058.28 Sqmtr 78,224,511

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	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	
4	Estimated receivable of ongoing project (sum of 2 + 3 ii)	78,224,511
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	0
3	Withdrawals	0
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.

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	36,000,000	36,000,000	36,000,000
2	Total Borrowed Funds (Secured) Drawdown availed till date			
3	Total Borrowed Funds (UnSecured) Drawdown availed till date			
4	Customer Receipts used for F	22,575,000	22,575,000	
5	Total Funds for Project	58,575,000	58,575,000	36,000,000
6	Total Estimated Cost (as per table A)	58,575,000	58,575,000	58,575,000

TABLE G

Any Comments /Observations of CA

1 2 3 4	

Yours Faithfully

Agreed and Accepted by:

SHAKTI BUILDERS AND DEVELOPERS
Date:- 07/07/2023
Place : Nagpur

M. HUSSAIN & CO. Chartered Accountants CA

Signature of Chartered Accountants
151899
CA Murtuza Husain Holawala
UDIN NO :- 23151899BGYMWO6790

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