



**SANAWADWALA &
ASSOCIATES**

CHARTERED ACCOUNTANTS

1st Floor, Nafees Guest House Building,
Dadar Bhavan Square, C.A. Road, Nagpur-18.

+91 7822015151 Mob. : 9881109925

ca.huzaifa@gmail.com

CA Huzaifa S. Sanawadwala (FCA, M.COM)

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: 31/08/2023

To: Shivaji Towns Infracon

Subject: Certificate of Financial Progress of Work of Shivaji Kingdom City - 3 having MahaRERA
Registration Number NA (Only Applicable after project Registration) being developed by Shivaji Towns
Infracon 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.	Particulars	Amount (At the time of registration)
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	30278000
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 or any Statutory Authority.	1544520
c)	Estimated Acquisition cost of TDR (if any)	0
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	2765000
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
f)	Under Rehabilitation scheme:	0
i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	0

UDN: 23131158 BGUXHP6688



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	0
		0
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.	0
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	0
	Sub Total of LAND COST Rs	34587520
ii)	Development Cost / Cost of Construction:	
(a)	Estimated Cost of Construction as certified by Engineer	25200000
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
(c)	Estimated expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, sewerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	6300000
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc 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;	0
	Sub Total of Development Cost	31500000
2	Total Cost of the Project (Estimated)	66087520
Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (Rs.) Incurred
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	1500000
b)	Incurred 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 or any Statutory Authority.	1544520
c)	Incurred Acquisition cost of TDR (if any)	0

UDN: 23131158 BGUXHP6688



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, resgistration fees etc; and	2765000
e)	Estimated Land paid payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
f)	Under Rehabilitation scheme:	0
i)	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	0
	(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	0
	(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	0
ii)	Incurred 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	0
iii)	Incurred Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever	0
iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	0
	Sub Total of LAND COST Rs	5809520
ii)	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	0
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	0
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	0
(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	0
(iii)	Incurred expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), 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.	0
(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	0

UDN: 23131158 BGUXHP6688



	(e)	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
		Sub Total of Development Cost	0
3		Total Cost of the Project (Actual incurred as on date of certificate)	5809520
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	8.79
5		Amount which can be withdrawn from the Designated Account	NA
6		Less: Amount withdrawn till date of this certificate from designated bank account	NA
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	NA

SHIVAJI TOWNS INFRACON

P. K. Kulkarni

PARTNER

Accepted

Huzair S. Sanawadwala

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

UDN: 23131158BGUXHP6688

Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1					0
2					0
3					0
4					0
5					0
	Total	0	0	0	0

(Unsold Inventory Valuation)

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)
1	Plot Number 01	157.65	1311648
2	Plot Number 02	143.37	1192838.4
3	Plot Number 03	134.21	1116627.2
4	Plot Number 04	176.59	1469228.8
5	Plot Number 05	129.44	1076940.8
6	Plot Number 06	105	873600
7	Plot Number 07	105	873600
8	Plot Number 08	105	873600
9	Plot Number 09	105	873600

UDIN: 23131158 BGUXHP6688



10	Plot Number 10	125.33	1042745.6
11	Plot Number 11	126.45	1052064
12	Plot Number 12	100.8	838656
13	Plot Number 13	100.8	838656
14	Plot Number 14	100.8	838656
15	Plot Number 15	100.8	838656
16	Plot Number 16	100.8	838656
17	Plot Number 17	126.89	1055724.8
18	Plot Number 18	131.5	1094080
19	Plot Number 19	112	931840
20	Plot Number 20	112	931840
21	Plot Number 21	112	931840
22	Plot Number 22	112	931840
23	Plot Number 23	112	931840
24	Plot Number 24	142.14	1182604.8
25	Plot Number 25	127.8	1063296
26	Plot Number 26	84.5	703040
27	Plot Number 27	84.5	703040
28	Plot Number 28	84.5	703040
29	Plot Number 29	78	648960
30	Plot Number 30	78	648960
31	Plot Number 31	128.42	1068454.4
32	Plot Number 32	138.9	1155648
33	Plot Number 33	91	757120
34	Plot Number 34	91	757120
35	Plot Number 35	91	757120
36	Plot Number 36	91	757120
37	Plot Number 37	91	757120
38	Plot Number 38	130.94	1089420.8
39	Plot Number 39	127.06	1057139.2
40	Plot Number 40	77.58	645465.6
41	Plot Number 41	80.33	668345.6
42	Plot Number 42	83.68	696217.6
43	Plot Number 43	87.08	724505.6

UDIN: 23131158BGUXHP6688



44	Plot Number 44	83.9	698048
45	Plot Number 45	86.83	722425.6
46	Plot Number 46	145.83	1213305.6
47	Plot Number 47	171.93	1430457.6
48	Plot Number 48	121.75	1012960
49	Plot Number 49	125.67	1045574.4
50	Plot Number 50	129.53	1077689.6
51	Plot Number 51	160.46	1335027.2
52	Plot Number 52	166.01	1381203.2
53	Plot Number 53	171.57	1427462.4
54	Plot Number 54	266.48	2217113.6
55	Plot Number 55	127.46	1060467.2
56	Plot Number 56	79.3	659776
57	Plot Number 57	79.3	659776
58	Plot Number 58	79.3	659776
59	Plot Number 59	79.3	659776
60	Plot Number 60	79.3	659776
61	Plot Number 61	79.3	659776
62	Plot Number 62	79.3	659776
63	Plot Number 63	79.3	659776
64	Plot Number 64	79.3	659776
65	Plot Number 65	127.42	1060134.4
66	Plot Number 66	130.14	1082764.8
67	Plot Number 67	79.3	659776
68	Plot Number 68	79.3	659776
69	Plot Number 69	79.3	659776
70	Plot Number 70	79.3	659776
71	Plot Number 71	79.3	659776
72	Plot Number 72	79.3	659776
73	Plot Number 73	79.3	659776
74	Plot Number 74	79.3	659776
75	Plot Number 75	79.3	659776
76	Plot Number 76	131.76	1096243.2
77	Plot Number 77	164.92	1372134.4

UDIN: 23131158BGUXHP6688



78	Plot Number 78	84	698880
79	Plot Number 79	84	698880
80	Plot Number 80	84	698880
81	Plot Number 81	84	698880
82	Plot Number 82	84	698880
83	Plot Number 83	84	698880
84	Plot Number 84	84	698880
85	Plot Number 85	84	698880
86	Plot Number 86	84	698880
87	Plot Number 87	136.62	1136678.4
88	Plot Number 88	148.21	1233107.2
89	Plot Number 89	112	931840
90	Plot Number 90	112	931840
91	Plot Number 91	112	931840
92	Plot Number 92	112	931840
93	Plot Number 93	112	931840
94	Plot Number 94	112	931840
95	Plot Number 95	112	931840
96	Plot Number 96	138.49	1152236.8
97	Plot Number 97	139.43	1160057.6
98	Plot Number 98	120	998400
99	Plot Number 99	120	998400
100	Plot Number 100	120	998400
101	Plot Number 101	120	998400
102	Plot Number 102	168.84	1404748.8
103	Plot Number 103	195.98	1630553.6
104	Plot Number 104	142.66	1186931.2
	Total	11553.15	96122208



UDIN: 23131158 BGUXHP6688

Table D
Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	60278000
	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)	0
2	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	11553.15
3	(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.	96122208
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	96122208
	(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	0

Table E
Designated Bank Account Details

Sr. No	Particulars	Designated bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	NA
2	Deposits	NA
3	Withdrawals	NA
4	Closing Balance	NA

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.

UDIN: 23131158 BGUXHP6688



I hereby certify that Shivaji Towns Infracon has utilized the required poportion 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)	Proposed (As on date of this certificate)	Actual (As on date of this certificate)
1	Own Funds	36087520	36087520	5809520
2	Total Borrowed Funds (secured) - Drawdown availed tilldate	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed tilldate	0	0	0
4	Customer Receipts Used For The Project	30000000	30000000	0
5	Total Fund For The Project	66087520	66087520	5809520
6	Total Estimated Cost (As per Table A)	66087520	66087520	66087520

Table G

AnyComments / observations of CA

Sr.	Comments
1	This certificate is being issued for RERA compliance for the firm M/s Shivaji Towns Infracon having Pan No AEPFS1782J and is based on the records and documents produced before me and explanations provided to me by the management of the firm.
2	

SHIVAJI TOWNS INFRACON

Signature
PARTNER



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

UDIN : 23131158 BGUXHP6688