SANAWADWALA & ASSOCIATES
CHARTERED ACCOUNTANTS
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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)

QPR-1 31.12.2023 **Date : 31.12.2023**

To: Shivaji Kingdom City - 3 through its Partner Avinash Viyanakrao Raut

Subject : Certificate of Financial Progress of Work of **Shivaji Kingdom City-3** having MahaRERA Registration Number **P50500052968** being developed by **Shivaji Towns Infracon**

Sir,

This certificate is being issued for RERA compliance for the **Shivaji Kingdom City-3** having MahaRERA Registration Number **P50500052968** being developed by **Shivaji Towns Infracon** 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).	3,02,78,000
	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.	15,44,520
	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	27,65,000
	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 lieu 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	**3,45,87,520**
ii	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	4,72,93,020
	(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.	63,00,000
	(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	**5,35,93,020**
		Total Cost of the Project (Estimated)	**8,81,80,540**

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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:	
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	1,29,89,540
	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.	15,44,520
	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	27,65,000
	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) Incurrred 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	**1,72,99,060**
2		**Development Cost / Cost of Construction:**	
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	1,50,95,600
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	1,50,95,600
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	1,55,65,500
	(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	**1,50,95,600**
		Total Cost of the Project (Incurred)	**3,23,94,660**

3		Total Cost of the Project (Actual incurred as on date of certificate)	3,23,94,660
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	36.74%
5		Amount which can be withdrawn from the Designated Account	3,23,94,660
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	3,23,94,660

Yours Faithfully
SANAWADWALA & ASSOCIATES

HUZAIFA S. SANAWADWALA
MEM NO : 131158
UDIN : 24131158BKAPVN3461

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TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLE FROM THE SALES OF THE REAL ESTATE PROJECT

(Sold Inventory)

Sr No	Flat No	Carpert Area (in Sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	Plot No.33	91	12,97,800.00	12,97,800.00	-
2	Plot No.22	112	9,00,000.00	9,00,000.00	-
3	Plot No.05	129.44	15,77,000.00	15,77,000.00	-
4	Plot No.86	84	12,11,500.00	12,11,500.00	-
5	Plot No.46	145.835	13,00,000.00	13,00,000.00	-
6	Plot No.34	91	12,97,800.00	12,97,800.00	-
7	Plot No.26	84.5	10,91,400.00	10,91,400.00	-
8	Plot No.24	142.142	13,00,000.00	13,00,000.00	-
9	Plot No.19	112	10,50,000.00	10,50,000.00	-
10	Plot No.66	79.3	18,90,000.00	18,90,000.00	-
11	Plot No.37	91	13,46,800.00	13,46,800.00	-
12	Plot No.63	79.3	9,66,900.00	9,66,900.00	-
13	Plot No.104	142.658	12,19,000.00	12,19,000.00	-
14	Plot No.07	105	14,97,250.00	14,97,250.00	-
15	Plot No.08	105	8,10,000.00	8,10,000.00	-
16	Plot No.21	112	15,55,000.00	15,55,000.00	-
17	Plot No.30	78	6,30,000.00	6,30,000.00	-
18	Plot No.29	78	6,30,000.00	6,30,000.00	-
19	Plot No.27	84.5	10,68,700.00	10,68,700.00	-
20	Plot No.70	79.3	10,54,000.00	10,54,000.00	-
21	Plot No.32	138.901	19,06,000.00	19,06,000.00	-
22	Plot No.87	136.62	17,64,600.00	17,64,600.00	-
23	Plot No.10	125.325	10,80,000.00	10,80,000.00	-
24	Plot No.18	131.503	18,40,000.00	18,40,000.00	-
25	Plot No.03	143.208	15,00,000.00	15,00,000.00	-
26	Plot No.102	168.838	24,98,900.00	24,98,900.00	-
	TOTAL	**2870.37**	**3,42,82,650.00**	**3,42,82,650.00**	-

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(Unsold Inventory)

Sr No	Plots	Carpet Area (in sq.mtrs)	Unit consideration as per Ready Reckoner Rate
1	1	157.65	16,96,891
2	2	143.37	15,43,235
3	4	176.59	19,00,793
4	6 TO 9	420.00	11,30,220
5	11	126.46	13,61,162
6	12 TO 16	504.00	10,85,011
7	17	126.89	13,65,844
8	20 TO 23	560.01	12,05,568
9	25	127.80	13,75,607
10	28	253.50	9,09,558
11	31	128.42	13,82,269
12	35 TO 36	455.00	9,79,524
13	38	130.94	14,09,470
14	39	127.07	13,67,717
15	40	77.58	8,35,082
16	41	80.33	8,64,661
17	42	83.68	9,00,709
18	43	87.08	9,37,296
19	44	83.90	9,03,088
20	45	86.83	9,34,606
21	47	171.93	18,50,665
22	48	121.75	13,10,527
23	49	126.14	13,57,712
24	50	129.53	13,94,250
25	51	160.46	17,27,159
26	52	166.02	17,86,974
27	53	171.57	18,46,801
28	54	266.48	28,68,412
29	55	127.46	13,71,968
30	56 TO 64	713.71	8,53,585
31	65	127.42	13,71,495
32	67 TO 75	713.71	8,53,585
33	76	7.06	14,18,286
34	77	7.15	17,75,198
35	78 TO 85	756.01	9,04,176
36	88	148.21	15,95,354
37	89 TO 95	784.01	12,05,568
38	96	138.50	14,90,760
39	97	139.43	15,00,856
40	98 TO 101	480.00	12,91,680
41	103	195.99	21,09,572
	Total Amount	**9,589.63**	**5,59,72,894**

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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)	8,81,80,540
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	-
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 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	9,590 5,59,72,894
4	Estimated receivable of ongoing project (sum of 2 + 3 ii)	**5,59,72,894**
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.	Not applicable

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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	4,30,633.40
2	Deposits	3,42,82,650.00
3	Withdrawals	2,95,46,033.20
4	Closing Balance	56,36,713.20

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 **Shivaji Towns Infracon** 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.

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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	1,72,99,060	1,72,99,060	1,72,99,060
2	Total Borrowed Funds (Secured) Drawdown availed till date	0 0	0 0	0 0
3	Total Borrowed Funds (UnSecured) Drawdown availed till date	0 0	0 0	0 0
4	Customer Receipts used for Project	7,08,81,480	7,08,81,480	7,08,81,480
5	Total Funds for Project	8,81,80,540	8,81,80,540	8,81,80,540
6	Total Estimated Cost (as per table A)	8,81,80,540	8,81,80,540	8,81,80,540

TABLE G

Any Comments /Observations of CA

1	
2	
3	
4	

Yours Faithfully
SANAWADWALA & ASSOCIATES





HUZAIFA S. SANAWADWALA
MEM NO : 131158
UDIN : 24131158BKAPVN3461

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