

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: 04.07.2024

To: SHIVAJI TOWNS INFRACON (THROUGH ITS PARTNER MR. PRAVIN VINYAKRAO RAUT)
Subject: Certificate of Financial Progress of Work of SHIVAJI KINGDOM CITY-3 having Maharashtra Registration Number P50500052968 (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	Estimated Cost (At the time of registration of Project)
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	3,02,78,000.00
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.	15,44,520.00
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	27,65,000.00
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
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 lien 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
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	3,45,87,520.00
Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	4,72,93,020.00
(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.	63,00,000.00
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	0
(e)	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	5,35,93,020.00
2	Total Cost of the Project (Estimated)	8,81,80,540.00



Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No	Particulars	Amount (Rs.) Incurred
1	i) Land Cost:	1,29,89,540.00
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	
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.	15,44,520.00
c)	Incurred Acquisition cost of TDR (If any)	0
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	27,65,000.00
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 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
iii)	Incurred 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.	1,72,99,060.00
	Sub Total of LAND COST Rs	
		3,82,53,635.00
	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.	3,82,53,635.00
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	3,85,60,500.00
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, sewerage), 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 interest etc to any Statutory Authority.	0
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	3,82,53,635.00
		5,55,52,695.00
3	Total Cost of the Project (Actual incurred as on date of certificate)	
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	63.00%
5	Amount which can be withdrawn from the Designated Account	5,55,52,695.00
6	Less: Amount withdrawn till date of this certificate from designated bank account	0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	5,55,52,695.00

Yours Faithfully

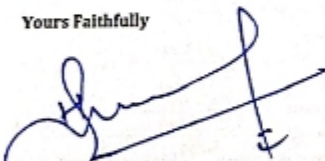

 Signature of Chartered Accountants
 131158
 CA Huzaila Sanawadwala
 UDIN NO :- 24131158BKAPVP8125



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	Plot No.33				-
2	Plot No.22	91	12,97,800.00	12,97,800.00	-
3	Plot No.05	112	9,00,000.00	9,00,000.00	-
4	Plot No.86	129.44	15,77,000.00	15,77,000.00	-
5	Plot No.46	84	12,11,500.00	12,11,500.00	-
6	Plot No.34	145.835	13,00,000.00	13,00,000.00	-
7	Plot No.26	91	12,97,800.00	12,97,800.00	-
8	Plot No.24	84.5	10,91,400.00	10,91,400.00	-
9	Plot No.19	142.142	13,00,000.00	13,00,000.00	-
10	Plot No.66	112	10,50,000.00	10,50,000.00	-
11	Plot No.37	79.3	18,90,000.00	18,90,000.00	-
12	Plot No.63	91	13,46,800.00	13,46,800.00	-
13	Plot No.104	79.3	9,66,900.00	9,66,900.00	-
14	Plot No.07	142.658	12,19,000.00	12,19,000.00	-
15	Plot No.08	105	14,97,250.00	14,97,250.00	-
16	Plot No.21	105	8,10,000.00	8,10,000.00	-
17	Plot No.30	112	15,55,000.00	15,55,000.00	-
18	Plot No.29	78	6,30,000.00	6,30,000.00	-
19	Plot No.27	78	6,30,000.00	6,30,000.00	-
20	Plot No.70	84.5	10,68,700.00	10,68,700.00	-
21	Plot No.32	79.3	10,54,000.00	10,54,000.00	-
22	Plot No.87	138.901	19,06,000.00	19,06,000.00	-
23	Plot No.10	136.62	17,64,600.00	17,64,600.00	-
24	Plot No.18	125.325	10,80,000.00	10,80,000.00	-
25	Plot No.03	131.503	18,40,000.00	18,40,000.00	-
26	Plot No.102	143.208	15,00,000.00	15,00,000.00	-
27	Plot No.43	168.838	24,98,900.00	24,98,900.00	-
28	Plot No.06	87.077	13,11,800.00	13,11,800.00	-
29	Plot No.65	105	13,11,000.00	13,11,000.00	-
30	Plot No.62	127.415	17,48,600.00	17,48,600.00	-
31	Plot No.40	79.3	7,26,000.00	7,26,000.00	-
32	Plot No.15	77.581	10,30,000.00	10,30,000.00	-
33	Plot No.12	100.8	14,43,000.00	14,43,000.00	-
34	Plot No.31	100.8	14,81,000.00	14,81,000.00	-
35	Plot No.01	128.416	19,69,700.00	19,69,700.00	-
36	Plot No.88	157.645	22,06,000.00	22,06,000.00	-
37	Plot No.81	148.212	13,65,000.00	13,65,000.00	-
38	Plot No.67	84	13,56,200.00	13,56,200.00	-
39	Plot No.16	79.3	8,00,000.00	8,00,000.00	-
40	Plot No.17	100.8	9,25,000.00	9,25,000.00	-
41	Plot No.13	126.89	15,00,000.00	15,00,000.00	-
42	Plot No.38	100.8	7,92,000.00	7,92,000.00	-
43	Plot No.23	130.943	19,24,000.00	19,24,000.00	-
44	Plot No.28	112	10,25,000.00	10,25,000.00	-
45	Plot No.47	84.5	7,75,000.00	7,75,000.00	-
46	Plot No.89	171.93	25,53,000.00	25,53,000.00	-
47	Plot No.39	112	16,87,000.00	16,87,000.00	-
48	Plot No.25	127.06	19,83,200.00	19,83,200.00	-
49	Plot No.101	127.8	15,27,000.00	15,27,000.00	-
50	Plot No.09	120	18,85,800.00	18,85,800.00	-
51	Plot No.02	105	8,12,000.00	8,12,000.00	-
52	Plot No.04	143.37	21,60,500.00	21,60,500.00	-
53	Plot No.57	176.59	16,15,000.00	16,15,000.00	-
54	Plot No.64	79.3	10,73,000.00	10,73,000.00	-
55	Plot No.100	79.3	13,01,700.00	13,01,700.00	-
56	Plot No.72	120	10,34,400.00	10,34,400.00	-
57	Plot No.20	79.3	12,37,700.00	12,37,700.00	-
58	Plot No.90	112	17,11,100.00	17,11,100.00	-
59	Plot No.36	112	10,25,900.00	10,25,900.00	-
60	Plot No.103	91	8,23,700.00	8,23,700.00	-
	Total	195.98	22,00,000.00	22,00,000.00	-
		6754.479	8,26,02,950.00	8,26,02,950.00	-



(Unsold Inventory Valuation)

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)
1	7 TO 10	420.00	11,30,220.00
2	11	126.46	13,61,162.00
3	14 TO 15	504.00	10,85,011.00
4	17	126.89	13,65,844.00
5	21 TO 24	560.01	12,05,568.00
6	35 TO 37	455.00	9,79,524.00
7	41	80.33	8,64,661.00
8	42	83.68	9,00,709.00
9	44	83.90	9,03,088.00
10	45	86.83	9,34,606.00
11	48	121.75	13,10,527.00
12	49	126.14	13,57,712.00
13	50	129.53	13,94,250.00
14	51	160.46	17,27,159.00
15	52	166.02	17,86,974.00
16	53	171.57	18,46,801.00
17	54	266.48	28,68,412.00
18	55	127.46	13,71,968.00
19	56 TO 65	713.71	8,53,585.00
20	68 TO 75	713.71	8,53,585.00
21	76	7.06	14,18,286.00
22	77	7.15	17,75,198.00
23	78 TO 85	756.01	9,04,176.00
24	91 TO 95	784.01	12,05,568.00
25	96	138.50	14,90,760.00
26	97	139.43	15,00,856.00
27	98 TO 102	480.00	12,91,680.00
	Total	7536.09	3,56,87,890.00



Table D

Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	3,26,27,845.00
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)	0
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	7536.09
	(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.	3,56,87,890.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	3,56,87,890.00
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	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	6,55,988.90
2	Deposits	8,26,02,950.00
3	Withdrawals	2,02,77,734.70
4	Closing Balance	7,85,581.20

I hereby certify that required proportion of money, as specified in the act,

I hereby certify that **Shivaji Homes Infra** has utilized the required poportion of



Table F
Means Of Finance

Sr No.	Particulars	Estimated (At time of registration)	date of this certificate	Actual (As on date of this certificate)
1	Own Funds	-	-	5,55,52,695.00
2	Total Borrowed Funds (secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	-	-	-
4	Customer Receipts Used For The Project	-	-	8,26,02,950.00
5	Total Fund For The Project	-	-	13,81,55,645.00
6	Total Estimated Cost (As per Table A)	8,81,80,540.00	8,81,80,540.00	8,81,80,540.00

Table G
Any Comments / observations of CA

Sr.	Comments
1	
2	
3	
4	

Yours Faithfully



Signature of Chartered Accountants
131158
CA Huzaiifa Sanawadwala
UDIN NO :- 24131158BKAPVP8125

