**MJM ASSOCIATES**
**Chartered Accountants**

"Janaki Bhawan", Dharampeth,
Nagpur - 440010
Phone : 0712-3558909
consultant.karan19@gmail.com

***CA Karan Mehendiratta***
AML Specialist, Concurrent Auditor
B.B.A., A.C.A., FAFD

UDIN :- 24192179BKCZQR4538
Date:-05/09/2024

FORM - 3 [see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR ~~REGISTRATION OF A PROJECT AND~~ SUBSEQUENT WITHDRAWAL OF MONEY)

Cost of Real Estate Project MahaRERA Registration Number P50500053996 (For Q.P.R.)

*[M/s Shayona Valley AOP*
*PROJECT NAME : Shayona Valley Kh. No. 39]*

*For Quarter April - June 2024*

To,
M/s. Shayona Valley AOP
Shayona Valley, Row house No 09,
Jai Shree Jee Row Houses, Plot No 50 to 58,
Himanshu Layout, Near Swaminarayan Mandir,
Wathoda, Nagpur - 440035

**Subject : Certificate of Financial Progress of Work of Shayona Valley having Maha RERA Registration Number P50500053996 being developed By Shayona Valley AOP (Through Partner/Member Mr. Haris Niyaz Ali)**

**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) | 2) | 3) |
| | I) *Land Cost | |
| | I) *Land Cost<br>a) Value of the land as ascertained from the Annual Statement of Rates (ASR). (Refer Note No. 1 in Table G) | 1,11,52,941.18 |
| | 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 | - |
| | 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- | 6,74,127.06 |

MJM ASSOCIATES NAGPUR FRN 117306W CHARTERED ACCOUNTANTS

| 1) | 2) | 3) |
|---|---|---|
| | e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities | NA |
| | f)Under Rehabilitation scheme :<br>i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer. | NA |
| | 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. | NA |
| | 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 | NA |
| | iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component | NA |
| | Sub - Total of Land cost: | 1,18,27,068.24 |
| | **II) Development Cost/Cost of Construction of Building :.** | |
| | a) Estimated Cost of Construction as certified by Engineer. | 1,03,30,932.12 |
| | 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. | 15,00,000.00 |
| | 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 | 1,18,30,932.12 |
| | **Total Cost of the Project (Estimated)** | 2,36,58,000.36 |

*Pass through charges or indirect taxes not included in estimated cost of project.
*Estimated cost shall be revised through correction application.

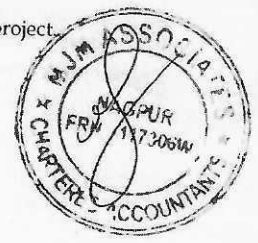


Table B- Actual Cost Incurred on the Project (as on Date of Certificate)

| S. No | Particulars | Amount (Rs.) Incurred |
|---|---|---|
| 1) | 2) | 3) |
| 1 | I) Land Cost<br>a)Value of the land as ascertained from the Annual Statement or Rates (ASR). | 1,11,52,941.18 |
| | 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. | - |
| | 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 | 6,74,127.06 |
| | e) Land Premium paid for redevelopment of land owned by public authorities | - |
| | f) Under Rehabilitation scheme:<br>i). Incurred Expenditure tor construction of rehabilitation building. Minimum of (a) or (b) to be considered.<br>(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.<br>(b) Incurred Expenditure for construction of rehab building as per the 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 accommodation or In lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants apartment owners or appropriate authority or government or concessionaire which are not refundable and so on | - |
| | iii) Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit. or any amount whatsoever paid to any authorities to wards 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: | 1,18,27,068.24 |

M.J.M. ASSOCIATES ★ NAGPUR FRN 117306W ★ CHARTERED ACCOUNTANTS

| 1) | 2) | 3) |
|---|---|---|
| 2 | **II) Development Cost / Cost of Construction** | - |
| | **i) Expenditure for construction. Minimum of (a) and (b) to be considered**<br>a) Construction cost incurred including site development and infrastructure for the same as certified by engineer | 81,50,676.75 |
| | b) Actual Cost of construction incurred as per the books of accounts as verified by the CA. | 81,50,676.75 |
| | 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 the project registered. | - |
| | iv) Incurred Expenditure towards Taxes, cess, fees. charges, premiums, interest etc. to any Statutory Authority | 15,00,000.00 |
| | v) Incurred Expenditure towards Interest 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 : | 96,50,677 |
| 1) | 2) | 3) |
| 3 | **Total Cost of the Project (Actual incurred as on date of certificate)** | **2,14,77,744.99** |
| 4 | Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A). | 90.78% |
| 5 | Amount which can be withdrawn from the Designated Account | **2,14,77,744.99** |
| 6 | Less: Amount withdrawn till date of this certificate from the Designated Account | 99,41,909.47 |
| 7 | Net Amount which can be withdrawn from the Designated Bank Account under this certificate | **1,15,35,835.51** |

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

MJM ASSOCIATES NAGPUR FRN 117306W CHARTERED ACCOUNTANTS

Table C

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

Sold Inventory

| Sr. No. | Plot No. | Carpet Area | Unit Consideration as per Agreement] Letter of Allotment* | Received Amount | Balance Receivables |
|---|---|---|---|---|---|
| a | b | c | d | e | f |
| 1 | 1 | 200.80 | 26,00,000.00 | 22,40,000.00 | 3,60,000.00 |
| 2 | 6 | 184.02 | 23,77,000.00 | 23,77,000.00 | - |
| 3 | 7 | 124.73 | 16,11,200.00 | 16,11,200.00 | - |
| 4 | 3 | 135.00 | 15,20,856.00 | 15,20,856.00 | - |
| 5 | 4 | 120.00 | 15,20,856.00 | 15,20,856.00 | - |
| 6 | 9 | 124.22 | 17,29,479.00 | 17,29,479.00 | - |
| 7 | 10 | 123.96 | 21,74,917.00 | 21,74,917.00 | - |
| 8 | 12 | 123.46 | 16,61,154.00 | 16,61,154.00 | - |
| | TOTAL | 1,136.19 | 1,51,95,462.00 | 1,48,35,462.00 | 3,60,000.00 |

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

Unsold Inventory

| S. No | Plot No. | Carpet Area (in.sq.mtrs) | Ready Reckoner Rate (in Rs.) | Unit Consideration as per Ready Reckoner Rate (in Rs.) |
|---|---|---|---|---|
| I | II | IV | V | VI= IV*V |
| 1 | 2 | 207.290 | 4,040 | 8,37,452 |
| 2 | 5 | 131.610 | 4,040 | 5,31,704 |
| 3 | 8 | 124.470 | 4,040 | 5,02,859 |
| 4 | 11 | 123.710 | 4,040 | 4,99,788 |
| 5 | 13 | 123.200 | 4,040 | 4,97,728 |
| 6 | 14 | 122.950 | 4,040 | 4,96,718 |
| 7 | 15 | 188.150 | 4,040 | 7,60,126 |
| | Total | 1021.38 | | 41,26,375 |



Table D
Comparison between Balance Cost and Receivables

| S.No | Particulars | Amount |
|---|---|---|
| 1 | 2 | 3 |
| 1 | Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred | 21,80,255.37 |
| 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 | 3,60,000.00 |
| 3 | (i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts | 1,021.38 |
| | (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 | 41,26,375.20 |
| 4 | Estimated receivables of ongoing project [Sum of 2 + 3 i i] | 44,86,375.20 |
| 5 | (To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account – 70% or 100% [F 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account [F 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account | 28,88,462.64 |

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 | 1,04,511.42 |
| 2 | Deposits | 1,03,53,968.05 |
| 3 | Withdrawals | 99,41,909.47 |
| 4 | Closing Balance | 5,16,570.00 |

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 **M/s. Shayona Valley AOP** (Through Partner/Member Through Partner/Member Mr. Haris Niyaz Ali )has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project

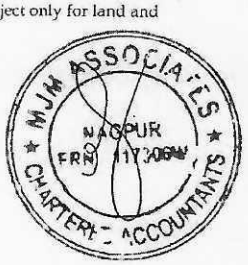


Table F

Means of Finance

| Sr. No | Particulars | Estimated* (At time of Registration) (proposed 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 | 1,65,60,600.25 | 1,65,60,600.25 | 1,65,60,600.25 |
| 2 | Total Borrowed Funds (Secured) Drawdown availed till date | - | - | - |
| 3 | Total Borrowed Funds (Unsecured) Drawdown availed till date | - | - | - |
| 4 | Customer Receipts used for Project | 70,97,400.11 | 70,97,400.11 | 49,17,144.74 |
| 5 | Total Funds for Project | 2,36,58,000.36 | 2,36,58,000.36 | 2,14,77,744.99 |
| 6 | **Total Estimated Cost** | **2,36,58,000.36** | **2,36,58,000.36** | **2,14,77,744.99** |

Table G

| Sr. No | Any Comments/Observations of CA |
|---|---|
| 1 | The portion of Land Cost is and stamp duty is consided on the basis of sale deed dt 30/09/2022 vide mutation entry no 3708 on the even date. . |
| 2 | The total land area as per sale deed is 20400 Sq Mtr (or 2.04 Hr) and whereas the total poject area admeasuring 3199.25 sq. Mtr and hence the porportionate cost is considered. |
| 3 | Estimated Cost of Construction is Certified by Promoter/Developer |
| 4 | Actual Cost Incurred is derived on the basis of information, Documents and Statements Provided by Promoter/Developer |
| 5 | ASR Rate for Table No. C are consider on the basis of information available at www.igrmaharashtra.gov.in (Extract Copy enclosed) |

Yours Faithfully,
M/s. MJM ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 117306W

MJM ASSOCIATES ★ NAGPUR FRN 117306W ★ CHARTERED ACCOUNTANTS

(CA Karan Mehendiratta)
PARTNER
M. No. : 192179
UDIN :- 24192179BKCZQR4538
Date:-05/09/2024

Agreed and accepted by:

Signature of Promoter
Name: M/s Shayona Valley
( Through Partner/Member Mr. Haris Niyaz Ali)
Date:-05/09/2024