SONAM THAKUR
Chartered Accountant

Period : Oct. to Dec. 2024

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date : 17/01/2025

To
M/S TIRUPATI DEVELOPERS
3rd floor, NKY Tower, Ajni square,
Nagpur - 440015

Subject : Certiticate of Financial Progress of Work of **Vrindavan Park-3** having MahaRERA Registration Number **P50500054315** (Only Applicable after project Registration) being developed by **M/s TIRUPATI DEVELOPERS.**

Sir,

This certificate is being issued for RERA compliance for the Project **Vrindavan Park-3** having MahaRERA Registration Number **P50500054315** (Only Applicable after project Registration) being developed by **M/s. TIRUPATI DEVELOPERS** 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. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
1	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	2,79,62,000.00
	(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.	63,63,180.00
	(c) Estimated Acquisition cost of TDR (if any)	-
	(d) Estimated Amounts Payable to State Govcnrment/UT Administration or competent authority, or any other statutory authority of the State or Central Govenment, towards stamp duty, transfer charges, registration fees etc ; and	17,07,800.00
	(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 accommodation or rent in lieu of Transit Accomodation, overhead cost, amounts	-

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	payable to slum dwellers, tenants, appartment owners or appropriate athority or government or concessionaire which are not refundable 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 :	**3,60,32,980.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer	96,41,525.00
	(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) 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 :	**96,41,525.00**
	Total cost of the Project (Estimated)	**4,56,74,505.00**

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

Sr No. (1)	Particulars (2)	Amount (Rs.) Incurred (3)
1	**i. Land Cost:**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	2,79,62,000.00
	(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.	63,63,180.00
	(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	17,07,800.00
	(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 the books of accounts as verified by 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 rent in lieu of Transit Accomodation, overhcad cost, amounts paid to slum dwellers. tenants, appartment owners or appropriate athority or government or concessionaire which are not refundable and so on.	-
	iii. Incurred Expenditure towards 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	**3,60,32,980.00**
2	**ii. Development Cost/Cost of Construction**	
	(a) 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	91,59,448.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by CA	
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(c) 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 (iucluding 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.	-
	(d) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	-
	(e) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for corstruction.	-
	Sub - Total of Development Cost	**91,59,448.00**
3	**Total Cost of Project (Actual incurred as on date of certificate)**	**4,51,92,428.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	98.94%
5	Amount which can be withdrawn from the Designated Account	4,51,92,428.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	6,03,86,938.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	(1,51,94,510.00)

Table C

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

Sold Inventory

Sr. No.	Plot No.	Carpet Area (in sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*	Received Amount*	Balance Receivables
1	2	3	4	5	6
1	1	269.330	3841200.00	3841200.00	0.00
2	3	125.460	961730.00	961730.00	0.00
3	4	91.000	1002602.00	1002602.00	0.00
4	5	91.000	1004012.00	1004012.00	0.00
5	6	125.437	1383959.00	1383959.00	0.00
6	7	147.290	900000.00	900000.00	0.00
7	8	101.250	1117101.00	1117101.00	0.00
8	9	101.250	900000.00	900000.00	0.00
9	10	101.250	1115737.00	1115737.00	0.00
10	11	101.250	1001000.00	1001000.00	0.00
11	12	101.250	500000.00	500000.00	0.00
12	13	145.554	1850992.00	1850992.00	0.00
13	14	145.554	685080.00	685080.00	0.00
14	15	101.250	812500.00	812500.00	0.00
15	16	101.250	895000.00	895000.00	0.00
16	17	101.250	1115661.00	1115661.00	0.00
17	18	101.250	1115717.00	1115717.00	0.00
18	19	101.250	600000.00	600000.00	0.00
19	20	127.400	1781343.00	1781343.00	0.00
20	21	127.400	1404227.00	1404227.00	0.00
21	22	97.200	1358759.00	1358759.00	0.00
22	23	97.200	422417.00	422417.00	0.00
23	24	97.200	1232907.00	1232907.00	0.00
24	25	97.200	903980.00	903980.00	0.00
25	26	97.200	440417.00	440417.00	0.00
26	27	132.650	593214.00	593214.00	0.00
27	28	136.995	1546992.00	1546992.00	0.00
28	29	97.200	1072418.00	1072418.00	0.00
29	30	97.200	1072418.00	1072418.00	0.00
30	31	97.200	1070976.00	1070976.00	0.00
31	32	97.200	794668.00	794668.00	0.00
32	33	97.200	650000.00	650000.00	0.00
33	34	97.200	678000.00	678000.00	0.00
34	35	97.200	1070970.00	1070970.00	0.00
35	36	97.200	669613.00	669613.00	0.00
36	37	128.527	1196551.00	1196551.00	0.00
37	38	129.080	1804890.00	1804890.00	0.00

38	40	97.200	1358820.00	1358820.00	0.00
39	41	97.200	1070976.00	1070976.00	0.00
40	42	97.200	1070946.00	1070946.00	0.00
41	43	97.200	1644835.00	1644835.00	0.00
42	44	97.200			
43	45	97.200	2143453.00	2143453.00	0.00
44	46	97.200			
45	48	135.524	1531719.00	1531719.00	0.00
46	49	97.200	800000.00	800000.00	0.00
47	50	97.200	800000.00	800000.00	0.00
48	51	97.200	770417.00	770417.00	0.00
49	52	97.200	794668.00	794668.00	0.00
50	53	97.200	1307826.00	1307826.00	0.00
51	54	97.200	1070968.00	1070968.00	0.00
52	55	97.200	1072417.00	1072417.00	0.00
53	56	97.200	1070975.00	1070975.00	0.00
54	57	128.530	1418051.00	1418051.00	0.00
55	58	147.830	693816.00	693816.00	0.00
56	59	262.910	1200000.00	1200000.00	0.00
TOTAL	-	**6331.531**	**60386938.00**	**60386938.00**	**0.00**

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

Unsold Inventory

Sr. No. (1)	Plot No. (2)	Carpet Area (in sq. mtrs.) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	2	325.880	1883586.00
9	39	97.200	561816.00
10	47	135.520	783306.00
TOTAL		**558.62**	**3228708.00**

Table D

Comparison between Balance Cost and receivable

Sr.No (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	482077.00
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)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	558.62
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the date of Table C to this certificate	3228708.00

4	(iii)	Estimated receivables of ongoing project. [Sum of 2+3(ii))]	3228708.00
5	(iv)	(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 I then 100% of the balance receivable of ongoing project will be deposited in designated Account	70%

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	0.00
2.	Deposits	60386938.00
3.	Withdrawals	60386938.00
4.	Closing Balance	0.00

I hereby certify that required proportion of money, as specified in act, collected from allottees of the project unit as indicated in Table C has been deposited RERA Bank Account.

I hereby certify that M/s TIRUPATI DEVELOPERS has utilized the required proportion of money, as specified in the act, collected from allottees for this project only.

Table F

Means Finance

Sr. No.	Particulars	Estimated* (At time of Registration) (In Rs.) (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	4,56,74,505.00	2,95,53,050.00	2,95,53,050.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	-	1,61,21,455.00	1,56,39,378.00
5.	Total Funds for project	4,56,74,505.00	4,56,74,505.00	4,51,92,428.00
6.	Total Estimated cost (As per Table A)	4,56,74,505.00	4,56,74,505.00	4,51,92,428.00

Table G

Any Comments /Observations of CA

1.	The consideration as per Ready Recknor Rate is much less than Estimated Cost of Project. The actual sale value will be more than it as informed by the Partners.
2.	The assessee has multiple projects but no separate designated bank account for each project. All receipts from customers of various projects are deposited in the common bank account.
3.	As there are multiple projects the bifurcation actual cost incurred for development of the project cannot be ascertained from the books of account, so the actual cost incurred for development of the project is taken as certified by the project Engineer in Form 2.

Agree and accepted by

Nagpur

Tirupati Developers
3rd Floor, NKY Tower
Ajni Square, Wardha Road,
Nagpur

SONAM THAKUR
Nagpur
Chartered Accountant

Date :17/01/2025

Partner
M/S Tirupati Developers

S.thakur

(Sonam Thakur)
Chartered Accountant
Mem. No.: 622427
UDIN: 25622427BMOENJ9706