

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 : 05/12/2023

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

Subject : Certificate of Financial Progress of Work of **SILVER STAR -1** having MahaRERA Registration Number _____ (Only Applicable after project Registration) being developed by **M/s TIRUPATI DEVELOPERS**.

Sir,

This certificate is being issued for RERA compliance for the Project **SILVER STAR- 1** having MahaRERA Registration Number _____ (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).	9,21,20,000.00
	(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.	2,10,63,200.00
	(c) Estimated Acquisition cost of TDR (if any)	-
	(d) Estimated Amounts Payable to State Govcnrnt/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	55,57,200.00
	(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 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.	-
	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 :	11,87,40,400.00
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer	3,82,22,616.10
	(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 :	3,82,22,616.10
	Total cost of the Project (Estimated)	15,69,63,016.10

Table 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).	4,63,80,000.00
	(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.	43,11,990.00
	(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	55,57,200.00
	(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 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 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	5,62,49,190.00
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	76,44,520.00
	(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 (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.	-
	(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 construction.	-
	Sub - Total of Development Cost	76,44,520.00
3	Total Cost of Project (Actual incurred as on date of certificate)	6,38,93,710.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	40.71%
5	Amount which can be withdrawn from the Designated Account	6,38,93,710.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	6,38,93,710.00

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.mtrs)	Unit Consideration as per Agreement/Letter of Allotment.*	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
Nil					
	Total				

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

Unsold Inventory

Sr. no.	PLOT NO.	Carpet Area (insq.mtrs.) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	1	292.403	11,57,916
2	2	276.270	10,94,029
3	3	263.292	10,42,636
4	4	250.308	9,91,220
5	5	250.561	9,92,222
6	6	250.000	9,90,000
7	7	250.000	9,90,000
8	8	250.000	9,90,000
9	9	253.333	10,03,199
10	10	263.222	10,42,359
11	11	282.890	11,20,244
12	12	257.475	10,19,601
13	13	150.000	5,94,000
14	14	142.275	5,63,409
15	15	142.275	5,63,409
16	16	111.000	4,39,560
17	17	111.000	4,39,560
18	18	111.000	4,39,560
19	19	111.000	4,39,560
20	20	111.000	4,39,560
21	21	135.000	5,34,600
22	22	135.000	5,34,600
23	23	111.000	4,39,560
24	24	111.000	4,39,560
25	25	111.000	4,39,560
26	26	111.000	4,39,560
27	27	111.000	4,39,560
28	28	130.058	5,15,030
29	29	134.104	5,31,052

30	30	120.000	4,75,200
31	31	184.103	7,29,048
32	32	297.591	11,78,460
33	33	236.915	9,38,183
34	34	138.231	5,47,395
35	35	147.884	5,85,621
36	36	142.280	5,63,429
37	37	108.000	4,27,680
38	38	108.000	4,27,680
39	39	108.000	4,27,680
40	40	108.000	4,27,680
41	41	108.000	4,27,680
42	42	128.610	5,09,296
43	43	155.874	6,17,261
44	44	108.000	4,27,680
45	45	108.000	4,27,680
46	46	108.000	4,27,680
47	47	108.000	4,27,680
48	48	108.000	4,27,680
49	49	142.280	5,63,429
50	50	160.000	6,33,600
51	51	112.000	4,43,520
52	52	112.000	4,43,520
53	53	112.000	4,43,520
54	54	112.000	4,43,520
55	55	112.000	4,43,520
56	56	112.000	4,43,520
57	57	112.000	4,43,520
58	58	152.798	6,05,080
59	59	184.136	7,29,179
60	60	112.000	4,43,520
61	61	112.000	4,43,520
62	62	112.000	4,43,520
63	63	112.000	4,43,520
64	64	112.000	4,43,520
65	65	112.000	4,43,520
66	66	112.000	4,43,520
67	67	160.000	6,33,600
68	68	153.263	6,06,921
69	69	115.500	4,57,380
70	70	115.500	4,57,380
71	71	115.500	4,57,380
72	72	115.500	4,57,380
73	73	115.500	4,57,380
74	74	115.500	4,57,380
75	75	115.500	4,57,380
76	76	115.500	4,57,380
77	77	115.500	4,57,380

78	78	143.483	5,68,193
79	79	163.397	6,47,052
80	80	112.500	4,45,500
81	81	112.500	4,45,500
82	82	112.500	4,45,500
83	83	112.500	4,45,500
84	84	112.500	4,45,500
85	85	112.500	4,45,500
86	86	135.000	5,34,600
87	87	135.000	5,34,600
88	88	112.500	4,45,500
89	89	112.500	4,45,500
90	90	112.500	4,45,500
91	91	112.500	4,45,500
92	92	112.500	4,45,500
93	93	112.500	4,45,500
94	94	112.500	4,45,500
95	95	140.670	5,57,053
96	96	282.664	11,19,349
97	97	275.000	10,89,000
98	98	275.000	10,89,000
99	99	275.000	10,89,000
100	100	275.000	10,89,000
101	101	275.000	10,89,000
102	102	275.000	10,89,000
103	103	275.000	10,89,000
104	104	275.000	10,89,000
105	105	274.989	10,88,956
106	106	274.916	10,88,667
107	107	273.471	10,82,945
108	108	128.000	5,06,880
109	109	120.000	4,75,200
110	110	120.000	4,75,200
111	111	120.000	4,75,200
112	112	120.000	4,75,200
113	113	120.000	4,75,200
114	114	128.000	5,06,880
115	115	128.000	5,06,880
116	116	120.000	4,75,200
117	117	120.000	4,75,200
118	118	120.000	4,75,200
119	119	120.000	4,75,200
120	120	120.000	4,75,200
121	121	120.000	4,75,200
122	122	148.688	5,88,804
123	123	287.265	11,37,569
124	124	253.000	10,01,880
125	125	253.000	10,01,880

126	126	253.000	10,01,880
127	127	253.000	10,01,880
128	128	253.000	10,01,880
129	129	253.000	10,01,880
130	130	253.000	10,01,880
131	131	253.000	10,01,880
132	132	253.000	10,01,880
133	133	282.894	11,20,260
134	134	267.579	10,59,613
135	135	253.000	10,01,880
136	136	253.000	10,01,880
137	137	253.000	10,01,880
138	138	264.143	10,46,006
139	139	134.595	5,32,996
140	140	105.000	4,15,800
141	141	105.000	4,15,800
142	142	105.000	4,15,800
143	143	135.000	5,34,600
144	144	255.630	10,12,295
145	145	323.658	12,81,686
146	146	264.000	10,45,440
147	147	264.000	10,45,440
148	148	264.000	10,45,440
149	149	263.991	10,45,404
150	150	290.426	11,50,087
151	151	140.960	5,58,202
152	152	112.000	4,43,520
153	153	129.000	5,10,840
154	154	132.800	5,25,888
155	155	120.000	4,75,200
156	156	144.000	5,70,240
157	157	270.795	10,72,348
158	158	307.726	12,18,595
159	159	286.000	11,32,560
160	160	274.967	10,88,869
TOTAL		27315.138	10,81,67,946

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)	9,30,69,306.10
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)	27315.138
	(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)	10,81,67,946.00
4	(iii)	Estimated receivables of ongoing project. [Sum of 2+3(ii)]	10,81,67,946.00
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 1 then 100% of the balance receivable of ongoing project will be deposited in designated Account	70%

Table E
Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	Nil
2.	Deposits	
3.	Withdrawals	
4.	Closing Balance	

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 Tirupati Developers has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land construction this project.

Table F
Means Finance

S. 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	15,69,63,016.10	15,69,63,016.10	6,38,93,710.00
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) -Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	-	-	-
5.	Total Funds for project	15,69,63,016.10	15,69,63,016.10	6,38,93,710.00
6.	Total Estimated cost (As per Table A)	15,69,63,016.10	15,69,63,016.10	6,38,93,710.00

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.
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Agree and Accepted by

Nagpur


Partner

M/s Tirupati Developers



Date : 05/12/2023



PAYAL TAORI
Chartered Accountant



MEM NO.191240
UDIN: 23191240BGYDEA3532