K- 13/A, Shantiniketan, The Scientific Society, Laxmi Nagar,
Nagpur - 440022

M.: 9422564444, Email: sharmamukewar@yahoo.com

SHARMA MUKEWAR & CO.
CHARTERED ACCOUNTANTS

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: 30-01-2024

To: Prafulla Chandrakant Itkelwar, Address: Shop No. U-15, Ashirwad Apartment, Bhandara Road, H.B. Town, Old Paradi Naka, Nagpur- 441203.

Subject: Certificate of Financial Progress of Work of **Sainagari-2** having MahaRERA Registration Number **Applied for** being developed by **Prafulla Chandrakant Itkelwar.**

Sir,

This certificate is being issued for RERA compliance for the Sainagari-2 having MahaRERA Registration Number Applied for being developed Prafulla Chandrakant Itkelwar 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)
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	2,12,37,600
	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.	-
	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	54,00,000
	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 lien 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 Rs	**2,66,37,600**
	ii) Development Cost / Cost of Construction:		
	(a)	Estimated Cost of Construction as certified by Engineer	2,80,00,000
	(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)	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	**2,80,00,000**
2		**Total Cost of the Project (Estimated)**	**5,46,37,600**

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

Sr No.		Particulars	Amount (Rs.) Incurred
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	2,12,30,760
	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.	-
	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	53,58,304
	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 Rs	**2,65,89,064**

2	**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.	-
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	4,55,130
	(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	**4,55,130**
		Total Cost of the Project (Incurred)	**2,70,44,194**

3		Total Cost of the Project (Actual incurred as on date of certificate)	2,70,44,194
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	49.50%
5		Amount which can be withdrawn from the Designated Account	2,70,44,194
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	2,70,44,194

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

Yours Faithfully

For, Shrama Mukewar & Co.
Chartered Accountants
Reg No.: 120420W

Sharma Mukewar & Co. * Chartered Accountants *

CA Amitabha B. Sharma
Partner
M. No. 102602
UDIN : 24102602BKCPEK8695

Agreed and Accepted by:

Shri Prafulla C. Itkelwar

Date: 29-01-2024

Table C

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

Sold Inventory

Sr No (1)	Flat No /Plot No (2)	Carpet Area/Plot Area (in Sq. mts) (3)	Unit Consideration as per Agreement / Letter of Allotment (4)	Received Amount (5)	Balance Receivable (6)
1	na	na	na	na	na

• Unit consideration as per agreement/ letter of allotment and Amount received does not include pass through charges and Indirect taxes

(Unsold Inventory Valuation)

Sr No (1)	Flat No /Plot No (2)	Carpet Area/Plot Area (in sq. mts) (3 .1	Unit Consideration as per Read Reckoner Rate (ASR) (4)
1	1	539.83	24,29,235
2	2	562.15	25,29,675
3	3	643.31	28,94,895
4	4	708.63	31,88,835
5	5	152.78	6,87,510
6	6	141.22	6,35,490
7	7	141.22	6,35,490
8	8	141.22	6,35,490
9	9	141.22	6,35,490
10	10	141.22	6,35,490
11	11	141.22	6,35,490
12	12	141.50	6,36,750
13	13	159.30	7,16,850
14	14	159.30	7,16,850
15	15	181.28	8,15,760
16	16	181.28	8,15,760
17	17	159.30	7,16,850
18	18	159.30	7,16,850
19	19	162.76	7,32,420
20	20	129.00	5,80,500
21	21	129.00	5,80,500
22	22	129.00	5,80,500
23	23	129.00	5,80,500
24	24	129.00	5,80,500
25	25	129.00	5,80,500
26	26	152.78	6,87,510
27	27	152.78	6,87,510
28	28	129.00	5,80,500
29	29	129.00	5,80,500
30	30	129.00	5,80,500
31	31	129.00	5,80,500
32	32	129.00	5,80,500
33	33	129.00	5,80,500
34	34	143.13	6,44,085
35	35	175.29	7,88,805
36	36	184.47	8,30,115
37	37	107.85	4,85,325
38	38	107.16	4,82,220
39	39	106.47	4,79,115
40	40	105.78	4,76,010
41	41	105.09	4,72,905
42	42	180.92	8,14,140
Total		**7827.76**	**3,52,24,920**

Table D

Comparision Between Balance Cost And Receivables

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)	2,80,48,536
2	Balance amount of receivables from sold apartments as per Table C of this cerlificate (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),	7827.76 Sq. Mtr.
	(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.	3,52,24,920
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	3,52,24,920
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	2,46,57,444

Table E

Designated Bank Account Details

Sr. No (1)	Particulars (2)	Designated bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	-
2	Deposits	-
3	Withdrawals	-
4	Closing Balance	-

We 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.

We hereby certify that Shri. Prafulla C. Itkelwar has utilized the required poportion 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. (1)	Particulars (2)	Estimated(At time of registration) (3)	Proposed (As on date of this certificate) (4)	Actual (As on date of this certificate) (5)
1	Own Funds	2,80,00,000	2,70,44,194	2,70,44,194
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	2,66,37,600	2,75,93,406	-
5	Total Fund For The Project	5,46,37,600	5,46,37,600	2,70,44,194
6	Total Estimated Cost (As per Table A)	5,46,37,600	5,46,37,600	2,70,44,194

Table G

AnyComments / observations of CA

Sr. No. (1)	Comments (2)
1	
2	
3	
4	

Yours Faithfully

For, Shrama Mukewar & Co.
Chartered Accountants
Reg No. : 120420W

Sharma Mukewar & Co. Chartered Accountants

CA Amitabha B. Sharma
Partner
M. No. 102602
UDIN :24102602BKCPEK8695

Agreed and Accepted by:

Shri Prafulla C. Itkelwar
Date: 29-01-2024