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: 25-01-2025

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 **P50500055891** being developed by **Prafulla Chandrakant Itkelwar.**

Sir,

This certificate is being issued for RERA compliance for the Sainagari-2 having MahaRERA Registration Number P50500055891 being developed by 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) Incurred 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.	91,91,026
	(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	91,91,026
		Total Cost of the Project (Incurred)	3,57,80,090

3		Total Cost of the Project (Actual incurred as on date of certificate)	3,57,80,090
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	65.49%
5		Amount which can be withdrawn from the Designated Account	3,57,80,090
6		Less: Amount withdrawn till date of this certificate from Designated Account	81,40,000
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	2,76,40,090

*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

Agreed and Accepted by:

Through Authorized Director
Shri Prafulla C. Itkelwar

Date: 24/01/2025

CA Amitabha B. Sharma
Partner
M. No. 102602
UDIN : 25102602BMJDHH2192

PRAFULLA C. ITKELWAR

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	5	152.78	10,00,000	10,00,000	-
2	9	141.22	9,00,000	2,00,000	7,00,000
3	11	141.22	10,00,100	10,00,100	-
4	13	159.30	9,20,000	2,50,000	6,70,000
5	15	181.28	13,00,000	13,00,000	-
6	18	159.30	10,20,000	75,000	9,45,000
7	21	129.00	9,00,000	7,00,000	2,00,000
8	22	129.00	9,00,000	7,00,000	2,00,000
9	23	129.00	9,00,000	50,000	8,50,000
10	24	129.00	9,00,000	50,000	8,50,000
11	25	129.00	10,00,000	4,00,000	6,00,000
12	26	152.78	12,00,000	12,00,000	-
13	27	152.78	10,50,000	10,50,000	-
14	28	129.00	9,00,000	7,00,000	2,00,000
15	29	129.00	9,00,000	9,00,000	-
16	39	106.47	5,20,000	5,20,000	-
17	40	105.78	5,20,000	5,20,000	-
18	41	105.09	5,20,000	5,20,000	-
			1,63,50,100	1,11,35,100	52,15,000

* 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)	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	6	141.22	6,35,490
6	7	141.22	6,35,490
7	8	141.22	6,35,490
8	10	141.22	6,35,490
9	12	141.50	6,36,750
10	14	159.30	7,16,850
11	16	181.28	8,15,760
12	17	159.30	7,16,850
13	19	162.76	7,32,420
14	20	129.00	5,80,500
15	30	129.00	5,80,500
16	31	129.00	5,80,500
17	32	129.00	5,80,500
18	33	129.00	5,80,500
19	34	143.13	6,44,085
20	35	175.29	7,88,805
21	36	184.47	8,30,115
22	37	107.85	4,85,325
23	38	107.16	4,82,220
24	42	180.92	8,14,140
		5,366.76	2,41,50,420.00

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)	1,88,57,510
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)	52,15,000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	5,366.76 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.	2,41,50,420
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	2,93,65,420
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	2,05,55,794

Table E

Designated Bank Account Details

Designated bank Account Details:- Axis Bank, Branch Lakadganj, IFSC Code:- UTIB0000330, A/c No. 924020001564418		
Sr. No (1)	Particulars (2)	Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	-
2	Deposits	82,12,340
3	Withdrawals	81,40,000
4	Closing Balance	72,340

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 Iwars Private Limited 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	1,79,50,000	2,30,44,990
2	Total Borrowed Funds (secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	-	16,00,000	16,00,000
4	Customer Receipts Used For The Project	2,66,37,600	3,50,87,600	1,11,35,100
5	Total Fund For The Project	5,46,37,600	5,46,37,600	3,57,80,090
6	Total Estimated Cost (As per Table A)	5,46,37,600	5,46,37,600	3,57,80,090

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 : 25102602BMJDHH2192

Agreed and Accepted by:

Through Authorized Director
Shri Prafulla C. Itkelwar
Date: 24/01/2025

PRAFULLA C. ITKELWAR