Rutuja Narsingh & Associates
Chartered Accountants
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Address: 809-810, The Landmark, Plot -26A, Sector-7, Kharghar -410210.

CHARTERED ACCOUNTANT'S CERTIFICATE
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

To,
M/s. Ashraya Developers
Through its Proprietor Mr. Ashish Ishwar Ganvir

Date: 15-05-2024

Ganvir Niwas, Wardha Road, Shivangaon,
Tal - Nagpur (Urban), Dist - Nagpur - 440025

Subject: Certificate of Financial Progress of Work of **Shobha Nagar** having MahaRERA Registration Number ___ being developed by **M/s. Ashraya Developers through its Proprietor Mr. Ashish Ishwar Ganvir**

Sir,

This certificate is being issued for the project **Shobha Nagar** having MahaRERA Registration Number ___ being developed by **M/s. Ashraya Developers through its Proprietor Mr. Ashish Ishwar Ganvir** 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.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(3)
1. i.	**Land Cost**	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	1,64,80,957
(b)	Estimated Amount of premium payable to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	2,00,000
(c)	Estimated Acquisition Cost of TDR (if any)	0
(d)	Estimated Amount Payable to State Government/UT Aminstration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	60,000
(e)	Estimated Land Premium Payable as per Annual Statement of Rates (ASR) for Redevelopment of Land Owned by Public Authorities	0

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(f)	Under Rehabilitation scheme:	
(i)	Estimated Construction Cost of Rehab Building including Site Development and Infrastructure for the same as certified by the Engineer.	0
(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.	0
(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	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	**1,67,40,957**
1. ii.	**Development Cost / Cost of Construction of Building**	
a	Estimated Cost of Construction as certified by Engineer.	10,00,000
b.	Cost incurred on additional items not inculded 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, consultant fees, site overheads, development work, 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 cost, consumables etc.	1,50,000
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority	0
e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	0
	SUB-TOTAL OF DEVELOPMENT COST	**11,50,000**
	TOTAL COST OF THE PROJECT (ESTIMATED)	**1,78,90,957**

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Date: 15-05-2024

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

Sr. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	1,64,80,957
(b)	Incurred Expeniture on premium to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	8,100
(c)	Incurred Expenditure for Acquisition of TDR (if any)	0
(d)	Amount paid to State Government/UT Aminstration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	0
(e)	Land Premium Paid for redevelopment of land owned by public authorities.	0
(f)	Under Rehabilitation scheme:	
(i)	Incurred Expenditure for Construction Rehabilitation. Minimum of (a) or (b) to be considered.	
(a)	Cost Incurred for contruction of rehab building inculding site development and infrastructure for the same as certified by Engineer.	
(b)	Incurred Expenditure for construction Rehab building as per the books of accounts as verified by the CA.	0
(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.	0
(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	0
(iv)	Any other cost including interest incurred estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	**1,64,89,057**

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2	**Development Cost / Cost of Construction**	
(i)	Expenditure for Construction . Minimum of (a) and (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 the books of accounts as verified by the CA.	0
(ii)	Cost incurred on additional items not inculded in estimated cost(As per enginner certificate)	
(iii)	Incurred Expenditure for development of entire Project excluding Cost of Construction as per (i) above, i.e. salaries, consultant fees, site overheads, development work, 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 cost, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	0
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	0
(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	0
	SUB-TOTAL OF DEVELOPMENT COST	**0**
3	Total Cost of the Project (Actual incurred as on date of Certificate)	**1,64,89,057**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	92.16%
5	Amount which can be withdrawn from the Designated Account.	1,64,89,057
6	Less: Amount withdrawn till date of this certificate from the Designated Account.	0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	1,64,89,057

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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
	Total	-	-	-	-

Unsold Inventory

Sr.No	Flat No /Shop No	Carpet Area In Sq.Mtrs	Unit Consideration as per Readyrecknor Rate
(1)	(2)	(3)	(4)
1	Plot No - 1	150.80	2,97,076
2	Plot No - 2	165.56	3,26,153
3	Plot No - 3	166.10	3,27,217
4	Plot No - 4	181.04	3,56,649
5	Plot No - 5	233.06	4,59,128
6	Plot No - 6	279.37	5,50,359
7	Plot No - 7	307.92	6,06,602
8	Plot No - 8	263.25	5,18,603
9	Plot No - 9	263.92	5,19,922
10	Plot No - 10	508.03	10,00,819
11	Plot No - 11	196.00	3,86,120
12	Plot No - 12	196.00	3,86,120
13	Plot No - 13	196.00	3,86,120
14	Plot No - 14	196.74	3,87,578
15	Plot No - 15	162.49	3,20,105
16	Plot No - 16	129.72	2,55,548
17	Plot No - 17	129.72	2,55,548
18	Plot No - 18	129.72	2,55,548
19	Plot No - 19	174.27	3,43,312
20	Plot No - 20	168.63	3,32,201
21	Plot No - 21	124.00	2,44,280
22	Plot No - 22	151.90	2,99,243
23	Plot No - 23	453.30	8,93,001
24	Plot No - 24	459.10	9,04,427
25	Plot No - 25	464.23	9,14,533
	Total	**5850.87**	**1,15,26,214**

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Table D

Comparison between Balance Cost and Receivables

Sr. 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).	14,01,900
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)	5,850.87
	(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	1,15,26,214
4	Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	1,15,26,214
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 of the balance receivables of ongoing project will be deposited in designated Account.	-

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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	NA
2	Deposits	NA
3	Withdrawals	NA
4	Closing Balance	NA

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

I hereby certify that **M/s. Ashraya Developers through its Proprietor Mr. Ashish Ishwar Ganvir** has utilized the required proportion of money, as specified in the act, collected from allottees for this project for land and construction of this project.

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Table F

Means of Finance

Sr No.	Particulars	Estimated* (At time of Registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own funds	1,69,96,409	1,69,96,409	1,64,89,057
2	Total Borrowed Funds(Secured) - Drawdown Availed till date	-	-	-
3	Total Borrowed Funds(Unsecured) - Drawdown Availed till date	-	-	-
4	Customer Receipts used for Project	8,94,548	8,94,548	-
5	Total Funds for Project	1,78,90,957	1,78,90,957	1,64,89,057
6	Total Estimated Cost (As per Table A)	**1,78,90,957**	**1,78,90,957**	**1,64,89,057**

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Table G

Any Comments / Observations of CA

1	Value of the land as per Annual Statements of Rates (ASR) being Rs. 1970/- sq.m.
2	The certificate and its contents are only to be used in relation to the reporting requirement under MahaRERA. Any other person relying on this certificate for any purpose other than as mentioned above does so on his/her own risk. Our liability shall be restricted maximum to the extent of fees received.

Yours Faithfully,

RUTUJA SAJJAN NARSINGH

Digitally signed by RUTUJA SAJJAN NARSINGH
Date: 2024.05.15 17:41:26 +05'30'

CA Rutuja Narsingh
Rutuja Narsingh & Associates
M. No. 188808
UDIN : 24188808BKBFVP8732

Agreed and accepted by:

For M/s. Ashraya Developers through its Proprietor Ashish Ishwar Ganvir

Ganvir M/S ASHRAYA DEVELOPERS
Proprietor

Authorised Signatory
Date: 15-05-2024