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CHARTERED ACCOUNTANTS

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Form - 3
CHARTERED ACCOUNTANT'S CERTIFICATE

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

To,
Mansukhlal Velji Senghani

Subject: Certificate of Financial Progress of Work of Project **Navpratima Co.Op. Hsg Soc Ltd** having MahaRERA Registration Number **P51700052155** being developed by **Shresht Developers**

Sir,
This certificate is being issued for RERA compliance for the **Navpratima Co. Op. Hsg Soc Ltd** having MahaRERA Registration Number **P51700052155** being developed by Shresht Developers and is bases 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)

No. (1)			Particulars (2)	Estimated Cost (At the time of registration of project) (3)
1	i		**Land Cost**	
		a	Value of the land as ascetained from the Annual Statement of Rates (ASR)	-
		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	19,95,879
		c	Estimated Acquisition cost of TDR (if any)	50,00,000
		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	8,70,400
		e	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment 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 encumbrancesincluding cost of removal of legal/illegal occupants, cost forproviding temporary transit accomodation or rent in lieu of Transit Accommodation,overhead cost,amount payable to slum dwellers,tenants,apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	**13,50,000**
			(*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	**92,16,279**
	ii	**Development Cost/ Cost of Construction of Building :**		
		a	Estimated Cost of Construction as certified by Engineer	**2,19,37,032**
		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, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	-
			Sub-Total of Development Cost	**2,19,37,032**
			Total cost of the Project (Estimated)	**3,11,53,311**

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

No. (1)	Particulars (2)			Amount(Rs.) Incurred (3)
1	**Land Cost**			
		a	Value of the land as ascetained from the Annual Statement of Rates (ASR)	-
		b	Incured 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	19,95,879
		c	Incurred expenditure for Acquisition of TDR (if any)	-
		d	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	8,70,400
		e	Land Premium paid for redevelopment of land owned by public authorities	-
		f	Under Rehabilitation Scheme :	
			(*i*) Incurred expenditure for construction cost 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 the CA.	-
			(*ii*) Incurred cost towards clearance of land of all or any encumbrancesincluding cost of removal of legal/illegal occupants, cost forproviding temporary transit accomodation or rent in lieu of Transit Accommodation,overhead cost,amount payable to slum dwellers,tenants,apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	4,50,000
			(*iii*) Incurred 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 incurred on the borrowing done specifically for construction of rehabilitation component	-
			Sub-Total of LAND COST	**33,16,279**

(1)		(2)	(3)
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 **(Rs.1,64,52,774/-)** (b) Actual Cost of cnstruction incurred as per the books of accounts as verified by the CA **(Rs. 1,65,29,152/-)**	1,64,52,774
	(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 the project registered.	-
	(iv)	Estimated Taxes,Cess,fees,charges,premiums,interest etc. payable to any Statutory Authority.	-
	(v)	incurred expenditure towards Interest to financial institutions, scheduled banks, nonbanking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	-
		Sub-Total of Development Cost:	**1,64,52,774**
3		Total Cost of the project (Actual incurred as on date of certificate)	1,97,69,053
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	63%
5		Amount which can be withdrawn from the Designated Account.	1,97,69,053
6		Less: Amount withdrawn till date of this certificate from the Designated Account	86,26,387
7		Net amount which can be withdrawn from the designated Bank Account under this certificate	1,11,42,666

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

(3)

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.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
1	101	20.12	3,10,000.00	2,00,000.00	1,10,000.00
2	102	32.22	16,50,000.00	11,55,000.00	4,95,000.00
3	203	49.05	15,10,000.00	6,89,500.00	8,20,500.00
4	301	20.12	20,12,000.00	1,00,000.00	19,12,000.00
5	303	31.68	31,68,000.00	1,61,600.00	30,06,400.00
6	401	36.65	14,00,000.00	10,61,000.00	3,39,000.00
7	403	31.78	44,90,000.00	33,67,500.00	11,22,500.00
9	502	33.65	44,00,000.00	2,001.00	43,97,999.00
	Total	**255.27**	**1,89,40,000.00**	**67,36,601.00**	**1,22,03,399.00**

All the below flats asre under revised proposed plan

.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount*	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
1	501	-	14,20,000.00	13,46,808.00	-
2	601	-	-	6,20,000.00	-
3	701	-	-	36,20,001.00	-
	Total	**-**	**14,20,000.00**	**55,86,809.00**	**-**

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

Unsold Inventory

Sr. No.	Flat /Shop	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	103	49.05	69,31,958
2	304	31.78	44,64,870
3	403	31.78	44,64,870
4	503	31.78	44,64,870
	Total	**144.39**	**2,03,26,568**

Unsold Inventory allotted to Tenant

Sr. N	Flat /Shop	Carpet Area (In sq.mts.)	Unit Consideration as per Ready Reckoner Rate
(1	(2)	(3)	(4)
1	101	20.12	Owner
2	102	32.22	Owner
3	201	20.12	Owner
4	202	32.22	Owner
5	203	49.05	Owner
6	302	16.44	Owner
7	303	31.68	Owner
8	401	36.65	Owner
9	402	33.65	Owner
	Total	272.15	-

Table-D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount (Rs.)
(1)	(2)	(3)
1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	1,13,84,258
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)	1,22,03,399
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	144.39
	(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	2,03,26,568
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	3,25,29,967
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	70%



Table E

Designated Bank Account Details

S No.	Perticulars	Designated Bank Account Details
		Actual Amount till Date (07.12.2022 to 30.09.2024)
	Opening Balance	-
	Deposits	1,22,21,410
	Withdrawals	1,22,21,410
	Closing Balance	-

I 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.

I hereby certify that Shresht Developers has utilized the required proportion 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

S.No.	Perticulars	Estimated* (At the time of registration) (In Rs.) (prposed and indicative)	Proposed/ Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate (In Rs.) **30.09.2024**
1	Own Funds	25,00,000	25,00,000	-
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	1,00,00,000	1,00,00,000	50,00,000
4	Customer Receipts used for Project	1,86,53,311	1,86,53,311	1,47,69,053
5	Total Funds for Project	3,11,53,311	3,11,53,311	1,97,69,053
6	Total Estimated Cost(As per Table A)	3,11,53,311	3,11,53,311	

Table G

Any Comments/ Observations of CA

1	Asseeseee Is not maintaning escrow Account
2	

Yours Faithfully

For P C Parvadiya & Associates

Proprietor

Name : Piyush Chandulal Parvadiya

Membership No: 153950

Date : 20-12-2024

UDIN : 24153950BKFTNY6312

For SHRESHT DEVELOPERS

Auth. Signatory

Agreed and Accepted by:

Name: Narendra Patel