Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUESNT WITHRAWAL OF MONEY)

Cost of Real Estate Project Registration Number

For the period April 18 to June 18 Date : 18.09.2018

Sr No.		Particulars	Amount Rs. Estimated	Amount Rs. Incurred
1. i)	**Land Cost:**			
	a)	Acqusition Cost of Land or Development Rights, lease Premium lease rent, interst cost incurred or payable on Land Cost and legal cost	-	-
	b)	Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority.	-	-
	c)	Acquisition cost of TDR (if any)	-	-
	d)	Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, resgistration fees etc; and	-	-
	f)	Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	-	-
	g)	Under Rehabilitation scheme:	-	-
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	-	-
	ii)	Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA	-	-
		Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)	-	-
	iii)	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,	-	-
	iv)	Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards and in project of rehabilitation.	-	-
		Sub Total of LAND COST Rs	-	-

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ii)		Development Cost / Cost of Construction:	Estimated	Incurred
a	(i)	Estimated Cost of Construction as certified by Engineer	61,30,02,378	30,33,00,891
	(ii)	Actual Cost of construction incurred as per the books of accounts as verified by the CA	58,24,61,030	20,83,71,166
		Note: (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be consudered)		
	a.) (iii)	On-site expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), cost of machineries and equipment including its hire and maintenance costs, consumables etc.	2,98,98,876	2,09,91,891
		All costs directly incurred to complete the construction of the buildings/ wings of the project registered.		
	b)	Payment of Taxes, cess, fees, charges, premiums interst etc to any statutory Authority.	3,13,498	1,57,991
	c)	Principal sum and interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	26,40,47,671	12,23,44,420
		Sub Total of Development Cost	**87,67,21,075**	**35,18,65,468**
2		**Total Estimated Cost of the Real Estate Project [1(I + 2(ii)] of Estimated Column**	87,67,21,075	
3		**Total Cost Incurred of the Real Estate Project [1(I + 1(ii)] of Incurred Column**		35,18,65,468
4		% completion of Construction Work (as per Project Architect's Certificate)		45.12%
5		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cosr. (3/2 %)		40.13
6		Amount which can be withdrawn from the Designated Account		35,18,65,468
		Total Estimated Cost X Prportion of cost incurred		
		(Sr. number 2 X Sr. number 5)		
		Less: Amount withdrawn till date of this certificate as per the books of accounts and Bank Statement		29,48,49,042
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate		5,70,16,426
		This certificate is being issued for RERA compliance for the Company [Promoter's Name] and is based on the records and documents produced before me and explanations provided to me by the management of the company.		

Katariya

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Note : Common Bank accounts have been utilised for Phase I (Non Rera) and Phase II (Rera) of the Project . In the absense of information from client bifurcating the withdrawal from these common bank accounts for each phase we have considered that eligible amount as per Point 6 have been fully withdrawn . Once the designated bank

Yours Faithfully,

Katariya and Karnavat ★ Chartered Accountants ★
F.R.N.
132510W
PUNE

CA Tushar S. Katariya
(M.No. 118596)

Katariya & Karnavat
Chartered Accountants

Continuation Sheet No.:

	(ADDITIONAL INFORMATION FOR ONGOING PROJECTS)	
	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	30,97,01,487
	(calculated as per the Form IV)	
	Balance amount of receivables from sold apartments as per annexure A to this Certificate	8,09,43,185
	(as certified by Charted Accountant as verified from the records and books of Accounts)	
i	Balance unsold area	10,708.66
	(to be cerified by Management and to be verified by CA from the records and books of accounts)	
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)	53,93,56,662
	as per Annexure A to this certificate	
	Estimated receivalbes of ongoing project. Sum of 2 + 3 (ii)	62,02,99,846.76
	Amount to be deposited in Designed Account - 70% or 100%	43,42,09,892.73
	If 4 is greater than 1, then 70% of the balance receivables of ongoing project wil be deposited in designated account	
	If 4 is lesser than 1, than 100% of the balance receivables of	

This Certificate is being issued for RERA compliance for the Company Panama Sunarch Developers and is based on the records and documents produced before me and explanations provided to me by the

Yours Faithfully,

Katariya and Karnavat
F.R.N.
132510W
PUNE
Chartered Accountants

CA Tushar S. Katariya
(M.No. 118596)