Ahuja Valecha
Associates LLP
Chartered Accountants

Meera - Madhav, Plot No. 38,
Sainik Vihar, Cloud 9 Estate,
Off NIBM Road, Pune 411060
Email: info@avallp.in
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LLPIN: AAF-8214

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

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

To, **Day & Date : 08-02-2023**

Shri Sai Associates
Pune.
PAN: ABDFS8030Q

Subject : Certificate of Financial Progress of work of **Blue Oak Exotica** having MahaRERA Registration Number **P52100046800** being developed by Shree Sai Associates.

Sir,

This Certificate is being issued for RERA compliance for the Blue Oak Exotica having MAHARERA Registration Number P52100046800 being developed by Shree Sai Associates and is based on 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		Amount (Rs.) Estimated Cost (At the time of registration of project)
1	2		3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained 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	-
	c)	Estimated Acquisition cost of TDR (if any)	42,00,000
	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	2,00,000
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

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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 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 lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable 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	**44,00,000**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	
	b	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	13,49,54,113
	c	Estimated Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	3,56,83,063
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	1,00,00,000
	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
		Sub Total of Development Cost	**18,06,37,176**
		Total cost of Project (Estimated)	**18,50,37,176**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estimated Cost shall be revised (whenever required) through revision application

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Table B - Actual Cost Incurred on the project as on December 31, 2022

Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	-
	b	Incurred Expenditure on 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	-
	c	Incurred Expenditure for acquisition of TDS(if any)	42,00,000
	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	1,68,400
	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 (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 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 payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	-
		iii) Incurred expenditure towards 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:	**43,68,400.00**

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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.	4,48,20,194
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	4,48,20,194
	(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	1,18,56,322
	(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.	-
		Sub Total of Development Cost	**6,10,44,916**
3		**Total cost of the project (Actual Incurred as on <Cut off Date for Certificate>)**	**6,10,44,916**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	32.99%
5		**Amount which can be withdrawn from the designated account**	**6,10,44,916**
6		Less : Amount withdrawn till date of this certificate from the designated account	-
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**6,10,44,916**

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;

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Table C

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

Sold Inventory -Nil-

Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1		Refer note below		NA	28,16,150	NA
Grand Total					28,16,150	

Note: The above amount is been received from the prospective customers, however the allocation of the flats to them is in process

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TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
A. RESIDENTIAL FLATS				
	A	201	46.76	18,54,969
	A	301	46.76	18,54,969
	A	202	56.22	22,30,247
	A	302	56.22	22,30,247
	A	203	47.54	18,85,912
	A	303	47.54	18,85,912
	A	204	48.64	19,29,549
	A	304	48.64	19,29,549
	B	101	46.04	18,26,407
	B	201	46.04	18,26,407
	B	301	46.04	18,26,407
	B	401	46.04	18,26,407
	B	501	46.04	18,26,407
	B	601	46.04	18,26,407
	B	701	46.04	18,26,407
	B	102	33.57	13,31,722
	B	202	33.57	13,31,722
	B	302	33.57	13,31,722
	B	402	33.57	13,31,722
	B	502	33.57	13,31,722
	B	602	33.57	13,31,722
	B	702	33.57	13,31,722
	B	103	68.65	27,23,346
	B	203	68.65	27,23,346
	B	303	68.65	27,23,346
	B	403	68.65	27,23,346
	B	503	68.65	27,23,346
	B	603	68.65	27,23,346
	B	703	68.65	27,23,346
	B	104	40.49	16,06,238
	B	204	40.49	16,06,238
	B	304	40.49	16,06,238
	B	404	40.49	16,06,238
	B	505	50.38	16,06,238
	B	105	50.38	19,98,575
	B	205	50.38	19,98,575
	B	305	50.38	19,98,575
	B	405	50.38	19,98,575
	B	504	40.49	16,06,238
	B	604	40.49	16,06,238
	B	704	40.49	16,06,238
	B	605	50.38	19,98,575
	B	705	50.38	19,98,575
Total			2,072.23	8,18,13,033

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Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
		B. SHOPS		
	Gr flr Showroom	1	127.17	73,33,894
	Gr flr Showroom	2	106.26	61,28,014
	Mezz Floor showroom	1	66.41	38,29,865
	Mezz Floor showroom	2	53.70	30,96,879
	Office	1	241.04	1,09,96,245
Total B.			594.58	3,13,84,897
Total A+B			2,666.81	11,31,97,930

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Table D

Comparision between Balance Cost and Receivables

Sr. No		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	12,39,92,260
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	0.00
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	2,666.81
		(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	11,31,97,930
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	11,31,97,930
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.	100%

Table E Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details	SVC CO-OP BANK LTD A/C 109204180000812
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	4,19,116.00	
2	Deposits	58,67,150.00	
3	Withdrawals	54,38,177.00	
4	Closing Balance	8,48,089.00	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

Table F Means of Finance

Sr. No.		Particulars	Estimated (At time of registration) (In Rs.) (Proposed and Indicative)	Proposed/Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1		Own Funds (By Blue Oak Partner)			5,82,28,766
2		Total Borrowed Funds (Secured) --Drawdown availed till date			
3		Total Borrowed Funds (UnSecured) --Drawdown availed till date			
4		Customer Receipts used for project			28,16,150
5		Total funds for project	18,50,37,176	18,50,37,176	6,10,44,916
6		Total Estimated cost (As per Table A)	18,50,37,176	18,50,37,176	

Note: Reasonable assumptions have been made to derive at above mentioned values.

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Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	The amount mentioned in the "Table C" represents advance received from the prospective customers, however the allocation of the flats and agreement to sell is in process.

For Ahuja Valecha & Associates LLP
Chartered Accountants
FRN: 126791W/W100132

LLPIN AAF-5214
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PUNE
AHUJA VALECHA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Akshah

Ankit Shah
Partner
Membership NO. 118976
UDIN: 23118976BGVQZR1657
Date: February 06, 2023

Agreed and accepted by:
For Shri Sai Associates

Name: Jitendra Punjabi
Designation: Partner