

M/S. SIDDHASHILA VENTURES LLP

Firm Address : 770/4, Siddhashila House, Lane No. 7, Bhandarkar Road, Shivajinagar, Pune - 411 004

Site: CTS No. 1038(P), F.P. No. 363, Sub Pot No. 8, Model Colony, Shivajinagar, Pune - 411 016.

Subject : Certificate of Financial Progress of Work of Madhusagar having MahaRERA Registration Number _____ being developed by M/S. Siddhashila Venture LLP

This certificate is being issued for RERA compliance for the Madhusagar having MahaRERA Registration Number _____ being developed by M/S. SIDDHASHILA VENTURE 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		Project Name - Madhusagar
			Estimated
1	i	Land Cost :	
		a. Value of the land as ascertained from the Annual Statement of Rates (ASR).	56,190,000
		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.	32,552,759
		c. Estimated Acquisition cost of TDR.	10,000,000
		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	3,169,500
		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 encumbrances including cost of removal of legal / illegal occupants 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) 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	101,912,259
	ii	Development Cost / Cost of Construction :	
		a. Estimated Cost of Construction as certified by Engineer	69,205,808
		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.	5,500,000
		d. Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	1,462,150
		e. Interest payable to financial institutions. Scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	10,440,000
		Sub total of Development Cost	86,607,958
		Total Cost of the Project (Estimated)	188,520,217



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

Sr. No.	Particulars		Project Name - Madhusagar
			Actual
1	Land Cost :		
	a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	56,190,000
	b.	(b) Incurred expenditure on Premiums to obtain developent 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.	2,647,248
	c.	Incurred Expenditure 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	2,839,500
	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	
		(i)(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	-
		(i)(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 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 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	61,676,748
2	Development Cost / Cost of Construction :		
	(i)	Expenditure for construction. Minimum of (a) and (b) to be considered	179,223
		(a) Construction cost incurred including site development and infrastructure for the sale as certified by Engineer	200,000
		(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA,	179,223
	(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.	399,651
	d.	Incurred Expenditure Taxes, cess, fees, charges. premiums, interest etc. payable to any Statutory Authority.	421,412
	e.	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	1,000,286
		Total Cost of the Project (Actual incurred as on date of certificate)	62,677,034
3		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	33.25%
4		Amount which can be withdrawn from the Designated Account	62,677,034
5		Less: Amount withdrawn till date of this certificate from the Designated Account	-
6		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	62,677,034



TABLE C
Statement for calculation of Receivables from the Sales of the Real Estate Project
Sold Inventory

S.No.	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Agreement Letter of Allotment	Received Amount	Balance Receivables
NIL					
Total		0	-	-	-

Unsold Inventory

S.No.	Flat No.	Carpet Area (in.sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
1	101	72.95	10,636,089
2	102	72.95	10,636,089
3	103	72.95	10,636,089
4	104	72.95	10,636,089
5	201	72.95	10,636,089
6	202	72.95	10,636,089
7	203	72.95	10,636,089
8	204	72.95	10,636,089
9	301	72.95	10,636,089
10	302	72.95	10,636,089
11	303	72.95	10,636,089
12	304	72.95	10,636,089
13	401	77.03	11,214,682
14	402	77.03	11,214,682
15	403	77.03	11,214,682
16	404	77.03	11,214,682
17	501	77.03	11,775,416
18	502	77.03	11,775,416
19	503	77.03	11,775,416
20	504	77.03	11,775,416
21	601	77.03	11,775,416
22	602	77.03	11,775,416
23	603	77.03	11,775,416
24	604	77.03	11,775,416
TOTAL		1799.76	266,695,124



TABLE D
Comparison 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)	125,843,183
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 ofAccounts)	-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	1,799.76
	(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	266,695,124
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	266,695,124
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 h designated Account.	NA

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	-
2	Deposits	-
3	Withdrawals	-
4	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 M/S. SIDDHASHILA VENTURES LLP 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.	Particulars	Estimated (At the 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 the Certificate) (In Rs.)
1	Own Funds			62,677,034
2	Total Borrowed Funds (secured) - Drawdown Avalied till date			-
3	Total Borrowed Funds (Unsecured) - Drawdown Avalied till date			-
4	Customer Receipts Used for projects			-
5	Total Funds for Project			62,677,034
6	Total Estimated Cost (As per Table A)			62,677,034

TABLE G
Any Comments/Observations of CA

S.No.	Particulars
1	
2	
3	
4	

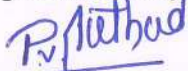
Yours Faithfully,



CA Madhusudan Jhanwar
Membership No. 121450
Date : 29/06/2022
UDIN : 22121450ALXPYZ8337



Agreed and Accepted by



Signature of Promoter
Name: Pritam Vilas Rathod
Date: 29/06/2022