



HEM MAHESH CHHAJED (147202)
M. S. CHHAJED & CO., KAMAL SHANTI COMPLEX, S.P. UNDERBRIDGE, NR. S.P. COLONY
380013
Email: HEM@MSCHHAJEDANDCO.COM
Mobile: 9904021144
Submitted On: 24-11-2025

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANTS CERTIFICATE

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

Real Estate Project Registration Number: null

Sr. No.		Particular	Amount (in Rs.)	
			Estimated (Column - A)	Incurred & Paid (Column - B)
1	(i)	Land Cost:		
	a	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost. Method of land valuation : Agreement Value	8,00,00,000	5,60,00,000
	b	Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	40,18,800	40,18,800
	c	Acquisition cost of TDR (if any)	2,01,87,500	40,00,000
	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, registration fees etc.	47,22,000	47,22,000
	e	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by Public Authorities.	0	0
	f	Under Re-development/Rehabilitation Scheme:	Applicable (YES/NO)	No
	(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer (in Column-A)	0	
	(ii)	Actual Cost of construction of redeveloped/rehab building incurred as per the books of accounts as verified by the CA (in Column-B) Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)		0
	(iii)	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.	0	0
	(iv)	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	0
		Sub-Total of Land Cost	10,89,28,300	6,87,40,800

			Amount (in Rs.)	
1	(ii)	Development Cost/Cost of Construction:		
	a (i)	Estimated Cost of Construction as certified by Engineer (Column - A)	70,00,00,000	
	a (ii)	Actual Cost of Construction incurred and paid as per the books of accounts as verified by the CA (Column - B) Note: (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)		61,20,557
	a (iii)	On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered.	5,00,00,000	52,82,270
	b	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	1,83,93,006	28,93,006
	c	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction:	6,00,00,000	0
		Sub-Total of Development Cost(INR)	82,83,93,006	1,42,95,833

2		Total Estimated Cost of the Real Estate Project (1 (i) + 1 (ii) of Estimated Column -A (INR)	93,73,21,306
3		Total Cost Incurred and Paid of the Real Estate Project (1 (i) + 1 (ii) of Incurred and paid Column - B (INR)	8,30,36,633
4		Percentage of completion of Construction Work (as per Project Architect's Certificate on completion of project)	0
5		Proportion of the Cost incurred and paid on Land Cost and Construction Cost to the Total Estimated Cost.(3/2)(INR)	0.09
6		Amount which can be withdrawn from the Designated Account Total Estimated Cost *Proportion of cost incurred and paid (Sr. number 2 *Sr. number 5)(INR)	8,30,36,633
7	Less:	Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement(INR)	0
8		Net Amount which can be withdrawn from the Designated Bank Account under this certificate.(INR)	8,30,36,633

This certificate is being issued for RERA compliance for the Company Promoter's Name : **IVAN SMARTSPACES LLP** Project's Name : **IVAN ELARA** and is based on the records and documents produced before me and explanations provided to me by the management of the Company, based on verification of books of accounts till : **30-09-2025**

Yours Faithfully,

Name of Chartered : **HEM MAHESH CHHAJED**

For (Name of CA Firm) : **M S CHHAJED AND CO**

Partner/Proprietor(Membership Number) : **147202**

COP Date : 04-04-2012

Place : Ahmedabad

Details of Project Loan and Lenders:

Lender Name	Amount of Loan taken for Project as per Agreement (INR)	Loan Agreement	Loan Disbursal Received (INR)	Mortgage Deed	Loan Repaid (INR)	Total Number of Project Units Mortgaged	Balance of Loan (Out Standing) (INR)
Unsecured Loan	7,74,12,514	Available	7,74,12,514	Available	1,22,09,281	0	6,52,03,233

Details of Separate RERA Bank account:

Bank Name	KALUPUR COMMERCIAL COOPERATIVE BANK
Branch Name	SWASTIK
Account Number	02320800002
Account Name	IVAN SMARTSPACES LLP RERA RETENTION BANK AC FOR IVAN ELARA
IFSC Code	KCCB0SCR023
Opening Balance (INR)	0
Opening Balance Date	15-10-2025
Deposit during the period (INR)	0
Withdrawal during the period (INR)	0
Closing Balance (INR)	0
Closing Balance Date	13-11-2025
State	GUJARAT
District	Ahmedabad
Project RERA Bank Account Passbook	Yes

(ADDITIONAL INFORMATION FOR PROJECTS)

1		Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (INR)	85,42,84,673
2		Balance amount of receivables from booked apartments as per Annexure-A to this certificate (as certified by Chartered Accountant's as verified from the records And books of Accounts) (INR)	0
3	(i)	Balance Unbooked area to be certified by Management and to be verified by CA from the records and books of accounts)	19,774.32
	(ii)	Estimated Receivables in respect of unbooked apartments as per Annexure-A to this certificate(INR).	1,01,32,85,000
4		Estimated receivables of project. Sum of 2 + 3 (ii)(INR)	1,01,32,85,000
5		Percentage to be deposited in Designated Account is 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of project will be deposited in designated Account. If 4 is lesser than 1, then 100% of the balance receivables of project will be deposited in designated Account.	70

This certificate is being issued for RERA compliance for the Company : **IVAN SMARTSPACES LLP** Project's Name :**IVAN ELARA**

This certificate is being issued for RERA compliance for the Company : **IVAN SMARTSPACES LLP** Project's Name :**IVAN ELARA** and is based on the records and documents produced before me and explanations provided to me by the management of the Company, based on verification of books of accounts till : **30-09-2025**

The physical progress of the project as certified by the architect (Form 1) and engineer (Form 2) seems in coherence with actual expenditure incurred & paid considering project specifications: **YES**

The variation is on account of the following reasons provided by the promoters of the project.

Yours Faithfully,

Name of Chartered Accountant's :**HEM MAHESH CHHAJED**

For (Name of CA Firm) : **M S CHHAJED AND CO**

Partner/Proprietor(Membership Number) : **147202**

UDI Number : **25147202BMKZNO6049**

CA FRN Number : **101799W**

CA Designation : **Partner**

Additional Notes to Certificate (if any) : **Reliance is placed on management representation and unaudited books of accounts presented before us.**

COP Date : 04-04-2012

Place : Ahmedabad

SUMMARY

Type of Inventory	Number	Booked	Unbooked	Total Carpet Area Booked	Total Carpet Area UnBooked	Units Consideration	Received Amount	Balance Amount	Total Amount Booked	Total Amount Unbooked
Shop	26	0	26	0	1,011.94	4,42,85,000	0	4,42,85,000	0	4,42,85,000
Residential	290	0	290	0	18,762.38	96,90,00,000	0	96,90,00,000	0	96,90,00,000
Total	316	0	316	0	19,774.32	1,01,32,85,000	0	1,01,32,85,000	0	1,01,32,85,000

Details	Proposed	Booked
No. of Garages	0	0
No. of Covered Parking	737	0
No. of Open Parking	59	