



FORM 3
CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 17/05/2023

To,
Bhavik & Saraf Ventures
3rd Floor, Bhavik Capital, Opp. Kulkarni Garden,
Off Sharanpur Road, Nashik - 422002

Subject: Certificate of Financial Progress of Work of **The Empire** having MahaRERA Registration Number **P51600025617** being developed by **Bhavik & Saraf Ventures**.

Sir,

This certificate is being issued for RERA compliance for **The Empire** having MahaRERA Registration Number **P51600025617** being developed by **Bhavik & Saraf Ventures** and is based on the records and documents produced before me and explanations provided to me by the firm.

Table A - Estimated Cost of Project (at the time of Registration of Project)

S.No.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(3)
1	Land Cost:	
(a)	Value of Land as ascertained from the Annual Statement of Rates (ASR).	9,44,74,500
(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.	4,20,47,781
(c)	Estimated Acquisition cost of TDR (if any).	1,96,58,500
(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	53,65,630
(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, cost for providing temporary transit accomodation or rent in lien 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:	16,15,46,411
2	Development Cost / Cost of Construction of Building:	
(a)	Estimated Cost of Construction as certified by Engineer.	42,00,00,000
(b)	Cost on Additional Items not included in Estimated Cost (As per Engineer's Certificate).	-
(c)	Estimated Expenditure for development of entire project excluding cost of construction as per (a) above, i.e. Salaries, Consultant's Fees, Site Overheads, Development Works, Cost of Services (including Water, Electricity, Swerage, Drainage, Layout Roads, etc.), Absorbed Cost (attributable to this project) of Machineries and Equipment including its Hire and Maintenance Costs, Consumables, etc.	4,50,00,000
(d)	Estimated Taxes, Cess, Fees, Charges, Premiums, Interest, etc. payable to any Statutory Authority.	3,00,00,000
(e)	Interest to Financial Institutions, Scheduled Banks, Non Banking Financial Institutions (NBFC's) or Money Lenders on Construction Funding or Money Borrowed for construction.	9,00,00,000
	Sub - Total of Development Cost	58,50,00,000
	Total Cost of the Project (Estimated)	74,65,46,411

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

** Estimated cost shall be revised through correction application.

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

S.No.	Particulars	Incurring Cost (As on Date of Certificate)
(1)	(2)	(3)
1	Land Cost:	
(a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	9,44,74,500
(b)	Incurred 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.	3,63,42,000
(c)	Incurred Expenditure for Acquisition of TDR (if any).	1,96,58,500
(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	53,65,630
(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:	-



	(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 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 accomodation or rent in lien 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.	Incurred Expenditure towards ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid 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:	15,58,40,630
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. (b) Actual Cost of construction incurred as per the books of accounts as verified by CA.	21,72,50,000 21,61,13,727
(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer's Certificate).	
(iii)	Incurred Expenditure for development of entire project excluding cost of construction as per (a) above, i.e. Salaries, Consultant's Fees, Site Overheads, Development Works, Cost of Services (including Water, Electricity, Swerage, 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.	2,21,92,504
(iv)	Incurred Expenditure towards Taxes, Cess, Fees, Charges, Premiums, Interest, etc. to any Statutory Authority.	2,10,69,748
(v)	Incurred Expenditure towards Interest to Financial Institutions, Scheduled Banks, Non Banking Financial Institutions (NBFC's) or Money Lenders on Construction Funding or Money Borrowed for construction.	5,57,82,071
	Sub - Total of Development Cost	31,51,58,050
3	Total Cost of the Project (Actual incurred as on date of certificate)	47,09,98,680
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)	63.09%
5	Amount which can be withdrawn from the Designated Account	47,09,98,680
6	Less: Amount withdrawn till date of this certificate as per the books of accounts and Bank Statement	9,03,55,121
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	38,06,43,559

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



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. Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount*	Balance Receivables
1	Flat No. 101	190.00	1,65,00,000	1,28,00,000	37,00,000
2	Flat No. 201	190.00	1,86,40,000	1,86,40,000	-
3	Flat No. 1001	190.00	1,50,00,000	1,27,81,850	22,18,150
4	Flat No. 1003	143.65	1,27,39,500	82,63,025	44,76,475
5	Flat No. 1202	143.65	1,23,53,600	1,23,53,600	-
6	Flat No. 1203	143.65	1,23,53,600	82,79,136	40,74,464
7	Flat No. 1403	143.65	1,27,39,500	82,63,025	44,76,475
8	Flat No. 1601	190.00	1,35,00,000	22,01,250	1,12,98,750
9	Flat No. 1701	190.00	1,37,00,000	34,87,788	1,02,12,212
10	Flat No. 1802	143.65	2,53,31,000	2,51,22,828	2,08,172
11	Flat No. 1803	143.65			
	Total	1,811.90	15,28,57,200	11,21,92,502	4,06,64,698

* 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 No.	Carpet Area (in Sq. Mtrs.)	Unit Consideration as per Ready Reckoner Rate (ASR)
1	Flat No. 102	143.31	95,84,573
2	Flat No. 103	143.31	95,84,573
3	Flat No. 202	143.65	96,07,312
4	Flat No. 203	143.65	96,07,312
5	Flat No. 301	190.00	1,27,07,200
6	Flat No. 302	143.31	95,84,573
7	Flat No. 303	143.31	95,84,573
8	Flat No. 401	190.00	1,27,07,200
9	Flat No. 402	143.65	96,07,312
10	Flat No. 403	143.65	96,07,312
11	Flat No. 501	190.00	1,33,42,560
12	Flat No. 502	143.31	1,00,63,801
13	Flat No. 503	143.31	1,00,63,801



14	Flat No. 601	190.00	1,33,42,560
15	Flat No. 602	143.65	1,00,87,678
16	Flat No. 603	143.65	1,00,87,678
17	Flat No. 701	190.00	1,33,42,560
18	Flat No. 702	143.31	1,00,63,801
19	Flat No. 703	143.31	1,00,63,801
20	Flat No. 801	190.00	1,33,42,560
21	Flat No. 802	143.65	1,00,87,678
22	Flat No. 803	143.65	1,00,87,678
23	Flat No. 901	190.00	1,33,42,560
24	Flat No. 902	143.31	1,00,63,801
25	Flat No. 903	143.31	1,00,63,801
26	Flat No. 1002	143.65	1,00,87,678
27	Flat No. 1101	190.00	1,36,60,240
28	Flat No. 1102	143.31	1,03,03,416
29	Flat No. 1103	143.31	1,03,03,416
30	Flat No. 1201	190.00	1,36,60,240
31	Flat No. 1301	190.00	1,36,60,240
32	Flat No. 1302	143.31	1,03,03,416
33	Flat No. 1303	143.31	1,03,03,416
34	Flat No. 1401	190.00	1,36,60,240
35	Flat No. 1402	143.65	1,03,27,860
36	Flat No. 1501	190.00	1,36,60,240
37	Flat No. 1502	143.31	1,03,03,416
38	Flat No. 1503	143.31	1,03,03,416
39	Flat No. 1602	143.65	1,03,27,860
40	Flat No. 1603	143.65	1,03,27,860
41	Flat No. 1702	143.31	1,03,03,416
42	Flat No. 1703	143.31	1,03,03,416
43	Flat No. 1801	190.00	1,36,60,240
44	Flat No. 2001	352.90	2,53,72,098
45	Flat No. 2002	513.56	3,69,22,910
		7639.84	53,73,83,291

Note: 19th Floor is recreational floor, hence it is not mentioned in chart above.



Table D
Comparison between Balance Cost and Receivables

S.No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost Incurred)	27,55,47,731
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)	4,06,64,698
3	(i) Balance unsold area (to be certified by Management and to be verified by CA from records and books of accounts)	7,639.84
	(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	53,73,83,291
4	Estimated receivables of ongoing project [Sum of 2 + 3 (ii)]	57,80,47,989
5	(To be filled for Ongoing Projects only)	
	Amount to be deposited in Designed 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	40,46,33,592
	If 4 is lesser than 1, than 100% of the balance receivables of ongoing project will be deposited in designated Account	

Table E
Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	-
2	Deposits	9,03,65,823
3	Withdrawals	9,03,55,121
4	Closing Balance	10,702

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 **Bhavik & Saraf Ventures** 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 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	9,65,46,411	9,65,46,411	9,77,67,372
2	Total Borrowed Funds (Secured)			
	- Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured)			
	- Drawdown availed till date	30,00,00,000	30,00,00,000	26,10,70,405
4	Customer Receipts used for Project	35,00,00,000	35,00,00,000	11,21,60,903
5	Total Funds for Project	74,65,46,411	74,65,46,411	47,09,98,680
6	Total Estimated Cost (As per Table A)	74,65,46,411	74,65,46,411	74,65,46,411

**Table G
Any Comments / Observations of CA**

1	The figures in this certificates are taken as per revised building plans sanctioned on 04/02/2022 and Form 2 obtained from Engineer as per revised estimates.
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Yours Faithfully,

For **SARIL SHAH & ASSOCIATES**

Chartered Accountants

FRN: 142018W



SARIL SHAILESH SHAH

Proprietor

Membership No.: 169759

UDIN: 23169759BGZIDE5323

Agreed and Accepted by:

Signature of Promoter

Name: **BHAVIK & SARAF VENTURES**

Proprietor: **MR. PINKESH BHUPENDRA SHAH**

Date: 17/05/2023