



R S BAJAJ AND ASSOCIATES

Chartered Accountants

FORM - 3

CHARTERED ACCOUNTANT'S CERTIFICATE

Cost of Real Estate Project TS RERA Registration Number: P02200001575

Date: 15.02.2024

Sr. No.	Particulars	MHPL Estimated	MHPL Incurred	SOV Estimated	SOV Incurred
1 (a).	Land Cost:				
a.	Cost of Land or Development Rights, lease Premium, least rent, interest cost incurred or payable on Land Cost and legal cost.	7,78,15,000	7,78,15,000		-
b.	Amount of Premium payable to obtain development rights, FSI, additional FSI, and any other incentive under DR 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, registration fees etc. and	-			-
e.	Land Premium payable as per annual statement of rates (ASR) for developmental of land owned by Public Authorities.	-			-
f.	Under Redevelopment/Rehabilitation Scheme:				
(i)	Estimated construction cost of redeveloped/rehab building including site development and infrastructure for the same as certified by Engineer (Column-A)	-			-
(ii)	Actual Cost of construction of redeveloped / rehab building incurred as per the books of accounts as verified by the CA (Column-B)	-			-
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 accommodation or rent in lieu of Transit Accommodation, overhead cost.	-			-
(iv)	Fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	-			-
	Sub-Total of Land Cost	7,78,15,000	7,78,15,000	-	-
b)	Development Cost/ Cost of Construction:				
a.	(i) Estimated Cost of Construction as certified by Engineer (Column A)				
	(ii) Actual Cost of construction incurred and paid as per the books of accounts as verified by the CA (Column B)	11,75,00,000	6,87,54,943	34,88,40,000	34,21,06,388
	Note:- (for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)				
	(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, consumable etc. All costs directly incurred to complete the construction of the entire phase of the project registered.	-	-	-	-
b.	Payment of Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	-	-	-	-
c.	Interest payable to financial institutions, scheduled banks, non-banking financial institution on construction funding or money borrowed for construction.	-	-	-	-
	Sub-Total of Development Cost	11,75,00,000	6,87,54,943	34,88,40,000	34,21,06,388



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8-2-603/A/B/24, Qureshi Estate,
2nd Floor, Road No. 10, Banjara Hills,
Hyderabad, T.S. 500034.

		MHPL (Rs.)	SOV (Rs.)
2	Total Estimated Cost of the Real Estate Project [1(i) +1(ii)] of Estimated Column A	19,53,15,000	34,88,40,000
3	Total Cost Incurred and paid of the Real Estate Project [1(i) + 1(ii)] of Incurred and Paid Column B.	14,65,69,943	34,21,06,388
4	Percentage of completion of construction work (as per Project Architect's Certificate)	0.00%	0.00%
5	Proportion of the cost incurred and paid on Land Cost and Construction Cost to the Total Estimated Cost	75.04%	98.07%
6	Amount which can be withdrawn from Designated Account (Total Estimated Cost as * Percentage of Cost incurred and paid	14,65,69,943	34,21,06,388
7	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	24,81,48,326	15,35,26,683
8	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	(10,15,78,384)	18,85,79,705

Details of RERA Account:

Bank Name :	Yes Bank
Branch Name :	Secunderabad
Account No. :	009772400000133
IFSC Code :	YESB0000097
Opening Balance as on 01.10.2023	1,11,918.34
Deposit during the period	2,04,84,847.49
Withdrawals during the period	2,00,80,271.80
Closing Balance as on 31.12.2023	5,16,494.03

This certificate is being issued for the RERA Compliance for the M/s. SILVER OAK REALTY & MODI HOUSING PVT LTD and Project name "SILVER OAK VILLAS" and is based on the records and documents produced before me and explanations provided to me by the Management of the Company based on the verification of books of accounts till date 31.12.2023

Yours Faithfully,

For R S Bajaj and Associates
ICAI Firm Registration No. 107106S
Chartered Accountants

[Signature]

Signature of the Chartered Accountant
Name: Shyam Sunder Bajaj
Membership Number: 238260



Place: Hyderabad
Date: 15.02.2024
DOC No : 2023-24/RSB/162
UDIN No : 24238260BKCS DK5552

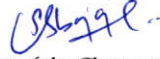
Additional Information

		MHPL (Rs.)	SOV (Rs.)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of the Total Estimated Project cost and less Cost incurred)	4,87,45,057	67,33,612
2	Balance amount of receivables from sold apartments as per Annexure A to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	55,38,991	2,07,00,567
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3,411.37	2,274.25
	(ii) Estimated amount of sales proceeds in respect of unbooked apartments	Sq. Mtrs 16,37,45,819	Sq. Mtrs 10,91,63,880
4	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	16,92,84,811	12,98,64,447
5	Amount to be deposited in Designated Account – 70%	70%	70%

This certificate is being issued for the RERA Compliance for the M/s. **SILVER OAK REALTY & MODI HOUSING PVT LTD** and Project name “**SILVER OAK VILLAS**” and is based on the records and documents produced before me and explanations provided to me by the Management of the Company based on the verification of books of accounts till date **31.12.2023**

Yours Faithfully,

For **R S Bajaj and Associates**
ICAI Firm Registration No. 107106S
Chartered Accountants



Signature of the Chartered Accountant
Name: **Shyam Sunder Bajaj**
Membership Number: 238260



Place: Hyderabad
Date: 15.02.2024
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Notes:

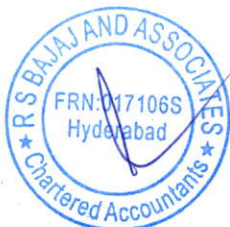
- 1 The above information is based on records and documents produced before us for verification along with relevant information and explanations provided to us by management.
- 2 The Project "Silver Oak Villas" is developed in 3 phases i.e., 68 villas + 27 villas and 114 villas and permission for the project is applied and received by M/s. Silver Oak Realty (Referred as "SOR" elsewhere in certificate). In Silver Oak Villas - III project, SOR has sold 88 plots to M/s. Modi Housing Private Limited (Referred as "MHPL" elsewhere in certificate) by way of Agreement of Sale dated 07.11.2019 registered as document no. 16252/2019. As such 60% of sale value of each villa is received by MHPL against sale of plot. By virtue of Clauses 3 and 4 of sale deed entered with each villa customer by SOR and MHPL, M/s. Silver Oak Villas (Referred as "SOV" elsewhere in certificate) is entering into Construction agreement with customer as a nominee of MHPL to undertake construction of villas. As the construction of each villa is undertaken by SOV, 40% of sale value of each villa is received by SOV against construction agreement. Henceforth, estimated cost and incurred cost of MHPL and SOV have been reported in this certificate for sale of plots and construction of villas respectively.
- 3 The permission under TS-RERA has been obtained by Silver Oak Realty jointly Modi Housing Private Limited as the permission from GHMC has been received in the name of SOR and 88 plots are in agreement with MHPL.
- 4 The Estimated and actual incurred acquisition cost of land/development rights may vary. As such, the said cost of land/development rights are included for all the expenditure of this certificate.
- 5 The above information for estimation of cost of construction is as certified by engineer and percentage of completion of construction of work is as per architect's certificate is solely based on the copy of respective certificates produced before us for verification.
- 6 The above mentioned amount of cost incurred till 31.12.2023 i.e, 1(ii) is as verified from the books of accounts produced before us in electronic form.
- 7 The classification of expenditure head wise under the Development Cost/ Cost of Construction (under point 1(ii)) is as identified by the management from total expenditure from the books of accounts produced before us. The matter of identification of relevant expenditure being technical we have relied on such identification done and provided by management.
- 8 The Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statements as mentioned in Clause 7 haven't been verified as it is not feasible for us to verify the same. Therefore, amount mentioned in the said clause is equal to proportionate amount which can be withdrawn as per rules, depending on the cost incurred for the respective project.
- 9 All customer balances mentioned in statement of calculation of receivables from the sales of ongoing real estate project (Annexure A) are subject to reconciliation and confirmation from customers.
- 10 The Annexures to this Certificate are enclosed herewith.



Annexure A
Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

1. Booked Inventory

Sr. No.	Unit/ Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement	Unit Consideration amount @60% MHPL	Received Amount MHPL	Balance Receivable MHPL	Unit Consideration amount @40% SOV	Received Amount SOV	Balance Receivable SOV
1	102	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
2	104	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
3	106	189.52	84,00,000	50,40,000	50,40,000	-	33,60,000	33,60,000	-
4	108	189.52	91,00,000	54,60,000	54,60,000	-	36,40,000	36,40,000	-
5	110	189.52	82,00,000	49,20,000	49,20,000	-	32,80,000	32,80,000	-
6	112	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
7	114	189.52	85,00,000	51,00,000	51,00,000	-	34,00,000	34,00,000	-
8	116	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
9	118	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
10	120	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
11	122	189.52	82,00,000	49,20,000	49,20,000	-	32,80,000	32,80,000	-
12	124	189.52	85,00,000	51,00,000	51,00,000	-	34,00,000	34,00,000	-
13	126	189.52	82,00,000	49,20,000	49,20,000	-	32,80,000	32,80,000	-
14	128	189.52	98,10,000	58,86,000	58,86,000	-	39,24,000	39,24,000	-
15	129	189.52	1,01,20,000	60,72,000	60,72,000	-	40,48,000	40,48,000	-
16	131	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
17	133	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
18	135	189.52	91,00,000	54,60,000	54,60,000	-	36,40,000	36,40,000	-
19	137	189.52	90,00,000	54,00,000	54,00,000	-	36,00,000	36,00,000	-
20	139	189.52	91,00,000	54,60,000	54,60,000	-	36,40,000	36,40,000	-
21	141	189.52	91,50,000	54,90,000	54,90,000	-	36,60,000	36,60,000	-
22	142	189.52	91,00,000	54,60,000	54,60,000	-	36,40,000	36,40,000	-
23	143	189.52	90,00,000	54,00,000	54,00,000	-	36,00,000	36,00,000	-
24	144	189.52	90,70,000	54,42,000	54,42,000	-	36,28,000	32,28,001	3,99,999
25	145	189.52	91,00,000	54,60,000	54,60,000	-	36,40,000	36,40,000	-
26	146	189.52	1,23,75,000	74,25,000	74,25,000	-	49,50,000	49,50,000	-
27	148	189.52	89,30,000	53,58,000	52,25,000	1,33,000	35,72,000	21,42,000	14,30,000
28	149	189.52	86,00,000	51,60,000	50,04,009	1,55,991	34,40,000	34,40,000	-
29	150	189.52	86,00,000	51,60,000	51,60,000	-	34,40,000	34,40,000	-
30	151	189.52	1,14,00,000	68,40,000	68,40,000	-	45,60,000	45,60,000	-
31	152	189.52	93,81,000	56,28,600	56,28,600	-	37,52,400	37,52,400	-
32	153	189.52	91,00,000	54,60,000	54,60,000	-	36,40,000	36,40,000	-
33	154	189.52	91,00,000	54,60,000	54,60,000	0	36,40,000	29,56,756	6,83,244
34	155	189.52	88,50,000	53,10,000	53,10,000	-	35,40,000	35,40,000	-
35	156	189.52	73,50,000	44,10,000	44,10,000	-	29,40,000	29,40,000	-
36	157	189.52	88,50,000	53,10,000	53,10,000	-	35,40,000	35,40,000	-
37	158	189.52	98,00,000	58,80,000	58,80,000	-	39,20,000	39,20,000	-
38	159	189.52	86,00,000	51,60,000	51,60,000	-	34,40,000	34,40,000	-
39	160	189.52	77,25,000	46,35,000	44,44,000	1,91,000	30,90,000	30,90,000	-
40	161	189.52	1,09,00,000	65,40,000	65,40,000	-	43,60,000	43,60,000	-
41	162	189.52	78,50,000	47,10,000	47,10,000	-	31,40,000	31,40,000	-
42	163	189.52	97,00,000	58,20,000	58,20,000	-	38,80,000	38,80,000	-
43	164	189.52	83,00,000	49,80,000	49,80,000	-	33,20,000	33,20,000	-
44	165	189.52	50,00,000	30,00,000	-	30,00,000	20,00,000	-	20,00,000
45	166	189.52	1,08,75,000	65,25,000	64,60,000	65,000	43,50,000	43,50,000	-
46	167	189.52	1,28,50,000	77,10,000	77,10,000	-	51,40,000	51,40,000	-
47	168	189.52	1,09,00,000	65,40,000	65,40,000	-	43,60,000	31,52,408	12,07,592
48	169	189.52	1,13,50,000	68,10,000	67,64,000	46,000	45,40,000	28,86,000	16,54,000
49	170	189.52	1,04,00,000	62,40,000	61,56,000	84,000	41,60,000	41,60,000	-
50	171	189.52	1,14,00,000	68,40,000	67,96,000	44,000	45,60,000	44,04,000	1,56,000
51	174	189.52	1,00,00,000	60,00,000	59,00,000	1,00,000	40,00,000	40,00,000	-
52	175	189.52	1,08,75,000	65,25,000	65,25,000	-	43,50,000	25,45,000	18,05,000
53	176	189.52	1,00,00,000	60,00,000	60,00,000	-	40,00,000	37,10,668	2,89,332
54	177	189.52	85,00,000	51,00,000	44,00,000	7,00,000	34,00,000	34,00,000	-
55	178	189.52	1,24,00,000	74,40,000	74,40,000	-	49,60,000	29,14,000	20,46,000
56	179	189.52	98,00,000	58,80,000	58,80,000	-	39,20,000	40,50,600	(1,30,600)
57	180	189.52	98,00,000	58,80,000	58,80,000	-	39,20,000	39,20,000	-
58	181	189.52	96,00,000	57,60,000	57,60,000	-	38,40,000	38,40,000	-
59	182	189.52	99,50,000	59,70,000	59,70,000	-	39,80,000	39,80,000	-
60	183	189.52	1,00,00,000	60,00,000	60,00,000	-	40,00,000	40,00,000	-
61	184	189.52	1,00,00,000	60,00,000	60,00,000	-	40,00,000	40,00,000	-
62	185	189.52	1,00,00,000	60,00,000	60,00,000	-	40,00,000	40,00,000	-
63	199	189.52	87,00,000	52,20,000	52,20,000	-	34,80,000	-	34,80,000
64	200	189.52	1,42,00,000	85,20,000	75,00,000	10,20,000	56,80,000	-	56,80,000
Total	12,129	60,00,61,000	36,00,36,600	35,44,97,609	55,38,991	24,00,24,400	21,93,23,833	2,07,00,567	



Annexure A

2. Unsold Inventory Valuation

Ready Recknor Rate as on the date of Certificate of the residential/ commercial premises Rs. 48000/- per sq. mts.)

Sr. No.	Flat/ Office No.	Carpet Area (in sq.mts.)	Estimate Amount of Sale Proceeds	Unit Consideration as per Ready Recokner Rate	Unit Consideration as per Ready Recokner Rate
1	147	189.52		54,58,194	36,38,796
2	172	189.52		54,58,194	36,38,796
3	173	189.52		54,58,194	36,38,796
4	186	189.52		54,58,194	36,38,796
5	187	189.52		54,58,194	36,38,796
6	188	189.52		54,58,194	36,38,796
7	189	189.52		54,58,194	36,38,796
8	190	189.52		54,58,194	36,38,796
9	191	189.52		54,58,194	36,38,796
10	192	189.52		54,58,194	36,38,796
11	193	189.52		54,58,194	36,38,796
12	194	189.52		54,58,194	36,38,796
13	195	189.52		54,58,194	36,38,796
14	196	189.52		54,58,194	36,38,796
15	197	189.52		54,58,194	36,38,796
16	198	189.52		54,58,194	36,38,796
17	201	189.52		54,58,194	36,38,796
18	202	189.52		54,58,194	36,38,796
19	203	189.52		54,58,194	36,38,796
20	204	189.52		54,58,194	36,38,796
21	205	189.52		54,58,194	36,38,796
22	206	189.52		54,58,194	36,38,796
23	207	189.52		54,58,194	36,38,796
24	208	189.52		54,58,194	36,38,796
25	209	189.52		54,58,194	36,38,796
26	210	189.52		54,58,194	36,38,796
27	211	189.52		54,58,194	36,38,796
28	212	189.52		54,58,194	36,38,796
29	213	189.52		54,58,194	36,38,796
30	214	189.52		54,58,194	36,38,796
Total		5,685.62		16,37,45,819	10,91,63,880

(*Note : As per Management letter and information, Actual Sales price per sft/ per sm has been considered for unsold inventory valuation instead of Ready Reckoner Rate.)

