Block No. 401, 4th Floor, Shree Govindraj Heights, Opp
Hotel Woodland, Central Avenue Road, Gitanjali Sq.
Nagpur - 440018

M.: 9145866616
Email: caashish.adc@gmail.com

ASHISH AGARWAL
CHARTERED ACCOUNTANTS

Annexure D

FORM-3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date: 27-09-2024

To,
KAMALKUMAR SATYANARAYAN AGRAWAL
Nagpur, MAHARASHTRA, 440008

Subject : Certificate of Financial Progress of Work of **THE VELVET** having MahaRERA Registration Number being developed by **KAMALKUMAR SATYANARAYAN AGRAWAL**

Sir,

This certificate is being issued for RERA compliance for the **THE VELVET** having MahaRERA Registration Number being developed by **KAMALKUMAR SATYANARAYAN AGRAWAL** 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	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	55972907.00
	(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 GovernmentAdministration or any Statutory Authority.	19718212.00
	(c) Estimated Acquisition cost of TDR (if any).	15654449.00
	(d) Estimated Amounts payable to State Govenrment/UT Administration or competent authority of any other statutory authority of the State or Central Government, towards stamp duty, transfer charges,registration fees and	3230500.00
	(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 Accommodation or rent in lieu of Transit Accommodation, overhead cost ,amounts payable to slum dwellers. tenants apartments owners or appropriate authority or government or concessionaire, which are not refundable, and so on.	

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project)
	iii. Estimated Cost of ASR linked premium, fees, charges and security deposits of maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	
	iv. Any other cost including interest estimated the borrowing done specifically for construction of rehabilitation component	
	Sub - Total of Land Cost	94576068.00
2	**Development Cost/Cost of Construction of Building** (i). Estimated Expenditure for construction. Minimum of (a) and (b) to be considered (a) Construction cost of construction incurred including site development and infrastructure for the same as certified by the engineer (b) Actual cost of construction incurred as per the books of accounts as verified by the CA	152199000.00
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
	(iii) 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.	
	(iv) Estimated Taxes, cess, fees, charges. premiums, interest etc. payable to any Statutory Authority.	
	(v) 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:	152199000.00
	Total Cost of Project (Estimated)	246775068.00

*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	Amount(Rs.)
(1)	(2)	(3)
1	**Land Cost** (a) Value of the land as ascertained from the Annual Statement of Rates	55972907.00
	(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 Administration or any Statutory Authority	19718212.00
	(c) Incurred Expenditure for Acquisition cost of TDR (if any).	15654449.00
	(d)Amounts paid to State Government/UT Administration or competent authority of any other statutory authority of the State or Central Government,towards stamp duty, transfer charges,registration fees etc; and	3230500.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	
	(f) Under Rehabilitation scheme : i. Incurred Expenditure construction cost 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 lor constnrction of rehab building as per the books of accounts as verified by the CA.	
	ii. Incurred Expenditure 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, 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 Cost of ASR linked premium, fees, charges and security deposits or maintenance deposits, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	
	iv. Any other cost including interest incurred Expenditure on the borrowing done specifically for construction of rehabilitation component	
	Sub - Total of Land Cost:	**94576068.00**
2	(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 pe r the books of accounts as verified by the CA.	
	(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 (iucluding 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.	
	(iv) Incurred Expenditure towards taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	
	(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:	
3	Total Cost of the Project (Actual incurred as on date on certificate)	**94576068.00**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A).	38.32
5	Amount which can be withdrawn from the Designated Account	
6	Less: Amount withdrawn till date of this certificate from the Designated Account	
7	Net Amount which can be withdrawn front the Designated Bank Account under this certificate	

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



Table C - Statement for calculation of Receivables from the Sales of the Real Estate Project

*Unit Consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes

Unsold Inventory

Building Name/ Wing Name: **THE VELVET/NA**

S. No.	Flat No	Carpet Area (Sq. mts)	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	101	111.93	6130296.56
2	102	77.27	4232023.13
3	103	78.16	4280658.89
4	104	75.92	4158193.17
5	105	78.25	4285807.27
6	106	113.39	6210644.15
7	201	111.93	6130296.56
8	202	77.27	4232023.13
9	203	78.16	4280658.89
10	204	75.92	4158193.17
11	205	78.25	4285807.27
12	206	113.39	6210644.15
13	301	111.93	6130296.56
14	302	77.27	4232023.13
15	303	78.16	4280658.89
16	304	75.92	4158193.17
17	305	78.25	4285807.27
18	306	113.39	6210644.15
19	401	111.93	6130296.56
20	402	77.27	4232023.13
21	403	78.16	4280658.89
22	404	75.92	4158193.17
23	405	78.25	4285807.27
24	406	113.39	6210644.15
25	501	111.93	6130296.56
26	502	77.27	4232023.13
27	503	78.16	4280658.89
28	504	75.92	4158193.17
29	505	78.25	4285807.27
30	506	113.39	6210644.15
31	601	111.93	6130296.56
32	602	77.27	4232023.13
33	603	78.16	4280658.89
34	604	75.92	4158193.17
35	605	78.25	4285807.27
36	606	113.39	6210644.15
37	701	111.93	6130296.56
38	702	77.27	4232023.13
39	703	78.16	4280658.89
40	704	75.92	4158193.17
41	705	78.25	4285807.27
42	706	113.39	6210644.15
	Total	**3744.44**	**205083362.19**



Table D - Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
(1)	(2)	(3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	152199000.00
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)	3744.45
4	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiptied to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	205083362.00
5	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	205083362.00
6	(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.	0.00



Table E - Designated Bank Account Details

S.No	Particulars	Designated Bank Account Details
		Account No: 10187798851
		Bank & Branch Name: IDFC First Bank Ltd & NAGPUR-BYRAMJI TOWN BRANCH
		IFSC: IDFB0042504
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	0.00
2.	Deposits	0.00
3.	Withdrawals	0.00
4.	Closing balance	0.00

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

KAMALKUMAR SATYANARAYAN AGRAWAL 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 cerlificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	125015868.00	125015868.00	94576068.00
2.	Total Borrowed funds (Secured) - Drawdown availed till date	0.00	0.00	0.00
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	0.00	0.00	0.00
4.	Customer Receipts used for project	121759200.00	121759200.00	0.00
5.	Total Funds for project	246775068.00	246775068.00	94576068.00
6.	Total Estimated Cost(As per Table A)	246775068.00	246775068.00	246775068.00



Table G - Any Comments/Observations of CA

1	Certificate at the time of Project Registration.



Yours Faithfully

Signature of Chartered Accountant
(UDIN:24186994BKBEHK3109 **and Membership Number: 186994)**
Name : ASHISH AGARWAL

Agreed and accepted by:

VELVET INFRA
PROPRIETOR

Signature of Promoter:

Name: KAMALKUMAR SATYANARAYAN AGRAWAL

Date: 27-09-2024