



Ghaisas & Co.

CHARTERED ACCOUNTANTS

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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:16.01.2025

To,
Vinayak Enterprises
Badlapur

Subject: Certificate of Financial Progress of Work of having MahaRERA Registration Number P51700056295 being developed by M/s Vinayak Enterprises for the period **Oct-Dec 24**

Sir,

This certificate is being issued for RERA compliance for the New Vanrai Parag co. Op. Hsg Soc Ltd I having MahaRERA Registration Number P51700056295 being developed by M/s Vinayak Enterprises 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) Rs.
1	i. Land Cost :	
	a. Value Of the land as ascertained from the Annual Statement of Rates (ASR).	
	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 Administration or any Statutory Authority.	34,18,740.00
	c. Estimated Acquisition cost of TDR (if any)	48,00,000.00
	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	
	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, apartment owner 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	82,18,740.00



ii. Development Cost/ Cost of Construction :	
a. Estimated Cost of Construction as certified by Engineer	21,26,00,000.00
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.	24,88,000.00
d. Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority	44,60,194.00
e. 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	21,95,48,194.00
Total Cost of the Project (Estimated)	22,77,66,934.00

*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)

Sr. No.	Particulars	Amount (Rs.) Incurred
1	Land Cost :	
	a. Value Of the land as ascertained from the Annual Statement of Rates (ASR).	-
	b. Incurred Amount of 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.	34,18,740.00
	c. Incurred Expenditure for Acquisition of TDR (if any)	48,00,000.00
	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	-
	e. Land Premium paid for redevelopment of land owned by public authorities.	
	f. Under Rehabilitation Scheme :	
	(i) Incurred expenditure for construction cost of rehabilitation building Minimum of a & b to be considered	
	(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	
	(b) Incurred Expenditure for construction of rehabilitation 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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid 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 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	82,18,740.00



2	Development Cost/ Cost of Construction :	
	(i) Estimated for Construction - Minimum of (a) & (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 the CA	5,74,02,000.00
	(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.	
	(iv) Incurred Expenditure Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority	44,60,194.00
	(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	6,18,62,194.00
3	Total Cost of the Project (Actual Incurred as on date of certificate)	7,00,80,934.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	30.77%
5	Amount which can be withdrawn from the Designated Account	7,00,80,934.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account (RERA account)	
7	Net Amount Which can be withdrawn n from the Designated Bank Account under this certificate	7,00,80,934.00
*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

16.01.2025

Sold Inventory

S. No.		Flat No.	Carpet Area (in.sq.mtrs)		Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivables
		4th Floor					
1	Flat	401	56.84	Flat Owner	-	-	-
2	Flat	403	57.84	Flat Owner	-	-	-
3	Flat	404	54.59	Flat Owner	-	-	-
4	Flat	405	52.26	Flat Owner	-	-	-
		5th Floor					
5	Flat	501	56.84	Flat Owner	-	-	-
6	Flat	503	57.84	Flat Owner	-	-	-
7	Flat	504	54.59	Flat Owner	-	-	-
8	Flat	505	52.26	Flat Owner	-	-	-
		6th Floor					
9	Flat	601	56.84	Flat Owner	-	-	-
10	Flat	602	78.54	Flat Owner	-	-	-
11	Flat	604	54.59	Flat Owner	-	-	-
12	Flat	605	52.26	Flat Owner	-	-	-
		7th Floor					
13	Flat	701	56.84	Flat Owner	-	-	-
14	Flat	702	78.54	Flat Owner	12,00,000.00	1,11,111.00	10,88,889.00
15	Flat	703	57.84	Flat Owner	-	-	-
16	Flat	704	54.59	Flat Owner	-	-	-
17	Flat	705	52.26	Flat Owner	-	-	-
		8th Floor					
18	Flat	801	56.84	Flat Owner	-	-	-
19	Flat	803	57.84	Flat Owner	-	-	-
		9th Floor					
20	Flat	901	56.84	Flat Owner	-	-	-
21	Flat	903	57.84	Flat Owner	-	-	-
22	Flat	904	54.59	ULC Flat	-	-	-
		10th Floor					
23	Flat	1001	56.84	Flat Owner	-	-	-
24	Flat	1003	57.84	Flat Owner	-	-	-
		11th Floor					
25	Flat	1101	56.84	Flat Owner	-	-	-
26	Flat	1103	57.84	Flat Owner	-	-	-
		12th Floor					
27	Flat	1201	56.84	Flat Owner	-	-	-
28	Flat	1203	57.84	Flat Owner	-	-	-
1	Flat	1005	52.26	2 BHK	35,00,000.00	51,000.00	34,49,000.00
			1613.35		47,00,000.00	1,62,111.00	45,37,889.00

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



Unsold Inventory

S. No.		Flat No./shop no	Carpet Area (in.sq.mtrs)	Type	Unit Consideration as per Ready Reckoner Rate
		<u>Ground Floor</u>			
1	Shop	1	47.98		34,67,515.00
2	Shop	2	41.25		29,81,138.00
3	Shop	3	54.14		39,12,698.00
4	Shop	4	58.64		42,37,913.00
5	Shop	5	60.95		44,04,857.00
6	Shop	6	62.97		45,50,842.00
7	Shop	7	142.16		1,02,73,903.00
		<u>1st Floor</u>			
1	Shop	101	77.41		43,08,641.00
2	Shop	102	96.31		53,60,615.00
3	Shop	103	51.86		28,86,528.00
4	Shop	104	52.35		29,13,801.00
5	Shop	105	54.38		30,26,791.00
6	Shop	106	172.89		1,01,77,988.00
		<u>2nd Floor</u>			
1	Office	201	81.41		45,31,281.00
2	Office	202	96.31		53,60,615.00
3	Office	203	51.86		28,86,528.00
4	Office	204	52.35		29,13,801.00
5	Office	205	144.32		83,03,915.00
		<u>3rd Floor</u>			
1	Flat	301	56.84	2 BHK	41,42,204.00
2	Flat	302	78.54	3 BHK	53,93,344.00
3	Flat	303	57.84	2 BHK	38,06,671.00
4	Flat	304	54.59	2 BHK	36,22,619.00
5	Flat	305	52.26	2 BHK	33,37,752.00
		<u>4th Floor</u>			
6	Flat	402	78.54	3 BHK	49,07,364.00
		<u>5th Floor</u>			
7	Flat	502	78.54	3 BHK	51,52,732.00
		<u>6th Floor</u>			
8	Flat	603	57.84	2 BHK	38,06,671.00
		<u>8th Floor</u>			
9	Flat	802	78.54	3 BHK	51,52,732.00
10	Flat	804	54.59	2 BHK	36,83,237.00
11	Flat	805	52.26	2 BHK	34,94,868.00
		<u>9th Floor</u>			
12	Flat	902	78.54	3 BHK	51,52,732.00
13	Flat	905	52.26	2 BHK	34,94,868.00
		<u>10th Floor</u>			
14	Flat	1002	78.54	3 BHK	51,52,732.00
15	Flat	1004	54.59	2 BHK	36,83,237.00
		<u>11th Floor</u>			
16	Flat	1102	78.54	3 BHK	53,98,100.00
17	Flat	1104	54.59	2 BHK	38,58,630.00
18	Flat	1105	52.26	2 BHK	36,61,291.00
		<u>12th Floor</u>			
19	Flat	1202	78.54	3 BHK	53,98,100.00
20	Flat	1204	54.59	2 BHK	38,58,630.00
21	Flat	1205	52.26	2 BHK	36,61,291.00
		<u>13th Floor</u>			
22	Flat	1301	56.84	2 BHK	39,86,587.00
23	Flat	1302	78.54	3 BHK	53,98,100.00
24	Flat	1303	57.84	2 BHK	40,16,159.00
25	Flat	1304	54.59	2 BHK	38,58,630.00
26	Flat	1305	52.26	2 BHK	36,61,291.00
			3034.70		19,72,39,942.00



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)	15,76,86,000.00
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)	45,37,889.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	3,034.70
	(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	19,72,39,942.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)] (To Be Filled for Ongoing Projects only)	20,17,77,831.00
5	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	70.00

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	-
3	Withdrawals	-
4	Closing Balance	-

I here by 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 (Name of Promoter) 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 Fund	6,99,18,823.00	6,99,18,823.00	6,99,18,823.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date			
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date			
4	Customer Receipts used for Project	15,78,48,111.00	15,78,48,111.00	1,62,111.00
5	Total Funds For project	22,77,66,934.00	22,77,66,934.00	7,00,80,934.00
6	Total Estimated Cost (As Per Table A)	22,77,66,934.00	22,77,66,934.00	7,00,80,934.00

Table G - Any Comments/Observations of CA

1	
2	
3	
4	

Agreed and Accepted By
For Vinayak Enterprises
FOR VINAYAK ENTERPRISES

Partner

PARTNER

Yours Faithfully,
For Ghaisas & Co.
Chartered Accountants

CA. Priyotam G Ghaisas
Proprietor
Membership No:-173770
UDIN :-25173770BMKVCZ5463

M/S. GHASAS AND COMPANY
CHARTERED ACCOUNTANTS
B-116, FIRST FLOOR, SONAL PALACE,
PHADKE ROAD, DOMBIVLI (E)- 421 201
FRN-143561W
MN- 173770

