



**M/s. A H SAHU & ASSOCIATES
CHARTERED ACCOUNTANTS**

FORM-3

(See Regulation-3)

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

Date: 22/01/2024

To,
The Prakash Saurkar,
Proprietor of Vishal Developers,
Rukhmini Nagar, Amravati.

Subject: Certificate of Financial Progress of Work of Mauli Apartment having Maha RERA Registration Number P50300046855 being developed by Vishal Developers.

Sir,

This certificate is being issued for RERA compliance for the Mauli Apartment having Maha RERA Registration Number **P50300046855** being developed by **Vishal Developers** 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	iii. Land Cost – (g) Value of the land as ascertained from the Annual Statement of Rates (ASR) (h) 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. (i) Estimated Acquisition cost of TDR (if any) (j) Estimated Amount payable to State Government /UT Administration or any Statutory authority or any other statutory authority of the State or Central Government towards stamp duty transfer charge, registration fees etc; and (k) Estimated Land Premium payable as per annual statement or rates (ASR) for redevelopment of land owned by public authorities. (l) Under Rehabilitation Scheme: v. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer. vi. Estimated Cost towards clearance of land of all	89,09,100.00 2,61,360.00 2,97,660.00

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	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. vii. 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. viii. Any other cost including interest estimate on the borrowing done specifically for construction of rehabilitation company. Sub – Total of land cost	94,68,120.00
	iv. Development Cost / Cost of construction of building f) Estimate cost of construction as certify by Engineer g) Cost incurred on additional items not included in estimated cost (As per engineer certificate) h) Estimate Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries consultants fees. Site overhead 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 cost, consumables etc. i) Estimated Taxes, cese, fees, charges, premiums, interest etc. payable to any Statutory Authority. j) Interest payable to financial institutions, scheduled bank, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction. Sub-total of Development Cost :	1,81,50,000.00 9,38,895.00 9,69,000.00 2,00,57,895.00
	Total Cost of the Project (Estimated)	2,95,26,015.00

- Pass through charges or indirect taxes not included in estimated cost of project.
- Estimated cost shall be revised through correction application.

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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) 89,09,100.00 (b) Incurred Expenditure on Premiums to obtain development rights FSI. Additional FSI. Fungible are, and any other incentive/ concession in deficiency under DCR from Local Authority or State Government / UT Administration or any Statutory Authority. 2,61,360.00 (c) Incurred Expenditure for Acquisition of TDR (if any). 2,97,660.00 (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 fess etc; and (e) Land Premium paid for redevelopment of lad 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 book of accounts as verified by the C.A. 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 toward 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 :	94,68,120.00
2	Development Cost / Cost of Construction (i) Expenditure for construction, Minimum of (a) and (b) to be considered 1,04,54,281.00 (a) Construction cost incurred including site development and	1,09,76,995.00

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	infrastructure for the same as certified by Engineer	
	(b) Actual Cost of construction incurred as per the books of a accounts as verified by the C.A.	1,04,54,281.00
(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 maintenances costs, consumables etc. All costs incurred to complete the construction of the project registered.	4,29,590.00
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges premiums, interest etc. to any Statutory Authority.	5,51,705.00
(v)	Incurred Expenditure towards interest to Financial institutions, scheduled bank, non-banking financial institution, (NBFC) or money lenders on construction funding or money borrowed for construction.	3,22,950.00
	Sub- total of Development Cost :	1,17,58,526.00
3	Total Cost of the Project (Actual incurred as on date of certificate)	2,12,26,646.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	71.89%
5	Amount which can be withdrawn from the Designated Account	2,12,26,646.00
6	Less: Amount withdrawn till date of the certificate from the Designated Account	0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	2,12,26,646.00

- 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

Sold Inventory

Sr. No.	Flat No	Carpet Area (in.sq.mtrs)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivables
1	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA
4	NA	NA	NA	NA	NA

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

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Unsold Inventory

Floor	Flat No	Carpet Area (in sq.mtrs)	Unit Consideration as per Ready Reckoner Rate
First Floor	F.F. -101	54.50	16,00,000
	F.F. -102	54.00	15,61,280
Second Floor	S.F. -101	54.50	16,00,000
	S.F. -102	54.00	15,61,280
Third Floor	T.F. -101	54.50	16,00,000
	T.F. -102	54.00	15,61,280
Forth Floor	F.F. -101	54.50	16,00,000
	F.F. -102	54.00	15,61,280
Fifth Floor	F.F. -101	54.50	16,00,000
	F.F. -102	54.00	15,61,280

Table – D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	82,99,369.00
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)	--
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts). (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	542.50 1,58,06,400.00
4	Estimated receivables of ongoing project. (Sum of 2+3 (ii))	1,58,06,400.00
5	(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 in designated Account	70%

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Table – E
Designated Bank Account Details
Bank Name :- Mahatma Fule Co. 10 bal
A/c. No.:- 000101070000659
IFSC Code :- HDFCOCMFU613

Sr. No.	Particulars	Designated Bank Account Details Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	40,820.00
2	Deposits	1,18,10,100.00
3	Withdrawals	1,12,74,906.00
4	Closing Balance	5,76,014.00

I hereby certify that require 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 Mr. Prakash Saurkar has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and constructions of this project.

Table - F
Means of Finance

Sr. 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	1,95,30,915.00	1,95,30,915.00	67,88,014.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	99,95,100.00	99,95,100.00	1,51,14,625.00
4	Customer Receipts used for Project	-	-	-
5	Total Funds for Project	2,95,26,015.00	2,95,26,015.00	2,19,02,639.00
6	Total Estimated Cost (As per Table A)	2,95,26,015.00	2,95,26,015.00	2,95,26,015.00

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Table – G

Any Comments / Observations of CA

1	Above certificate is prepared on the basis of Information provided by proprietor.
2	

Yours Faithfully
Signature of Chartered Accountant
M/s. A.H. Sahu & Associates
FRN: 151832W



Name: CA Aman Sahu
Membership Number: 193773
Place: Amravati
Date: 22/01/2024
UDIN: 24193773BKAHXO4298

Vishal Developers

Proprietor

Agreed and accepted by :

Signature of Promoter
Name : Mr. Prakash Saurkar
Date : 22/01/2024

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