APJ & Associates
Chartered Accountants

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FORM-3

[See Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

Cost of Real Estate Project MahaRERA Registration Number _____

Sr. No		Particulars		Amount (Rs)	
				Estimated	Incurred
1	i	**Land Cost :**			
		a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR) and legal cost	4,23,12,793	4,23,12,793
		b.	Amount of premium payable to obtain development rights, FSI, Additional FSI, fungible area, and any other incentive under DCR from Local Authority or state Government or any statutory Autority.	7,75,300	7,75,300
		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 , toward stamp duty , transfer charges,registration fees etc; And.	-	-
		e.	Lands premium payable as per annual statement of rates (ASR) for redevelopment of land owner 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) Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA.	-	-
			Note: (For total cost of construction incurred, Minimum of above 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, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	-	-
			(iv) Cost of ASR linked premium , fees, charges and security deposits or maintenance deposit , or any amount what soever payable to any authorities toward and in project of rehabilitation .	-	-
			(v) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-	-
		Sub-Total of LAND COST		**4,30,88,093**	**4,30,88,093**

APJ & ASSOCIATES * NAGPUR BRANCH * CHARTERED ACCOUNTANTS

	ii	**Development Cost/Cost of Construction:**			
		a.	(i) Estimated Cost of Constrution as certified by Engineer.	74,00,000	-
			(ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA.		
			(Minimum of (i) or (ii) is to be considered).		
			(iii) Expenditure for development of entire project excluding cost of Construction as per (a) 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, consumables etc. All costs directy incurred to complete the construction of the entire phase of the project registered.	2,33,360	-
		b.	Payment of Taxes , cess, fees , charges,premiums, interest etc to any statutory Authority.	75,000	-
		c.	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	**77,08,360**	**-**
2	**Total Cost of the Project (Estimated and Actual)**			5,07,96,453	4,30,88,093
3	**Proportion of the Cost Incurred on land Cost and Construction Cost to the Total Estimated Cost**				85%
4	**Amount which can be withdrawn from the Designated Account.**				
	Total Estimated Cost * Proportion of cost incurred (Sr. number 2* Sr number 3).				4,30,88,093
5	**Less: Amount withdrawn till date of this certificate from the Designated Account**				-
6	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate .**				4,30,88,093

APJ & ASSOCIATES NAGPUR BRANCH CHARTERED ACCOUNTANTS

This certificate is being issued for RERA compliance for the Layout Project **"Aai Nagari"** by **"Mr. Manoj G Vora, Mrs. Anju D Tiwari and Mrs. Ujwala G Purohit"** and is based on the records and documents produced before me and explanations provided to me by the management. This Certificate covers the period upto **25/08/2020**.

Yours Faithfully
For APJ & Associates
Chartered Accountants
FRN: 124810W



(Abhinav Welekar)
Partner
M.No.123675
UDIN No.: 20123675AAAABH6704

Date: 31/08/2020
Place: NAGPUR

Note 1: As per the notification dated 6th June 2019, Rule 5 of the Principal Rule was amended & old "Explanation I & II" was replaced with New "Explanation I" .

Note 2: New Explanation I read as follows **"Explanation I.–In ascertaining the cost of completion of percentage of the project, the land cost shall be reckoned on basis of the value of the land as ascertained from the Annual Statement of Rates (ASR) prepared under the provisions of the Maharashtra Stamp Act, relevant on the date of registration of the real estate project".**

Note 3: In the instant case, as per the notification dated 6th June 2019, the Estimated and Incurred land cost is taken on the basis of the NA rate for the Developed Land. The ASR Rate for FY 2020-21 is Rs.3700 per sq. mtr.

