VINOD VISHAL & ASSOCIATES
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Chartered Accountants
H.O. : Opposite Sakhar Dharamshala,
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Matatoli, Gondia-441601

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

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

Cost of Real Estate Project MahaRERA Registration Number **P50300030777**

To,

Date: 28/02/2024

M/s Merigold Reality
Nagpur
PAN: AAWFM0555C

Subject : Certificate of Financial Progress of work of **SUMERU VEDANTA 2** having MahaRERA Registration Number **P50300030777** being developed by **M/s Merigold Reality**

Sir,

This Certificate is being issued for RERA compliance for the **SUMERU VEDANTA 2** having MAHARERA Registration Number **P50300030777** being developed by **M/s Merigold Reality** and is based on 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		Amount (Rs.)
			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 (ASR)	4,602,700
	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/UT Administration or any Statutory authority	2,386,956
	c)	Estimated Acquisition cost of TDR (if any)	1,257,910
	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	175,705
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

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	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 accomodation or rent in lieu of Transit Accomodation, 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)	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 Rs	**8,423,271**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	55,929,272
	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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	7,500,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	10,000,000.00
		Sub Total of Development Cost	**73,429,272**
		Total cost of Project (Estimated)	**81,852,543**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application

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Table B - Actual Cost Incurred on the project as on 30/09/2022			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	4,602,700
	b	Incurred Expenditure on 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	2,386,956
	c	Incurred Expenditure for acquisition of TDR(if any)	1,257,910
	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	175,705
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 books of accounts as verified by the 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 accomodation or rent in lieu of Transit Accomodation, 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 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:	**8,423,271**
2	**Development Cost / Cost of Construction**		
	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.	-

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		(b) Actual cost of construction incurred as per 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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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 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.	501,576
		Sub Total of Development Cost	**501,576**
3		**Total cost of the project (Actual incurred as on 30/09/2022)**	**8,924,847**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	10.90%
5		**Amount which can be withdrawn from the designated account**	**8,924,847**
6		Less : Amount withdrawn till date 30/09/2022 of this certificate from the designated account	3,100,341
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**5,824,506**
Note: 1. Pass through charges or indirect taxes are not included in incurred cost;			

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TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Project	Flat No.	Flat Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on 30/09/2022
1	Sumeru Vedanta 2	104	40.28	926,440
2	Sumeru Vedanta 2	105	59.49	1,368,270
3	Sumeru Vedanta 2	106	49.98	1,149,540
4	Sumeru Vedanta 2	107	53.15	1,222,450
5	Sumeru Vedanta 2	201	53.15	1,222,450
6	Sumeru Vedanta 2	202	49.98	1,149,540
7	Sumeru Vedanta 2	203	55.14	1,265,220
8	Sumeru Vedanta 2	204	40.28	926,440
9	Sumeru Vedanta 2	205	59.49	1,368,270
10	Sumeru Vedanta 2	206	49.98	1,149,540
11	Sumeru Vedanta 2	207	53.15	1,222,450
12	Sumeru Vedanta 2	301	53.15	1,222,450
13	Sumeru Vedanta 2	302	49.98	1,149,540
14	Sumeru Vedanta 2	303	55.14	1,265,220
15	Sumeru Vedanta 2	304	40.28	926,440
16	Sumeru Vedanta 2	305	59.49	1,368,270
17	Sumeru Vedanta 2	306	49.98	1,149,540
18	Sumeru Vedanta 2	307	53.15	1,222,450
19	Sumeru Vedanta 2	401	53.15	1,222,450
20	Sumeru Vedanta 2	402	49.98	1,149,540
21	Sumeru Vedanta 2	403	55.14	1,265,220
22	Sumeru Vedanta 2	405	59.49	1,368,270
23	Sumeru Vedanta 2	406	49.98	1,149,540
24	Sumeru Vedanta 2	407	53.15	1,222,450
25	Sumeru Vedanta 2	502	49.98	1,149,540
26	Sumeru Vedanta 2	503	55.14	1,265,220
27	Sumeru Vedanta 2	504	40.28	926,440
28	Sumeru Vedanta 2	505	59.49	1,368,270
29	Sumeru Vedanta 2	506	49.98	1,149,540
30	Sumeru Vedanta 2	601	53.15	1,222,450
31	Sumeru Vedanta 2	604	40.28	926,440
32	Sumeru Vedanta 2	605	59.49	1,368,270
33	Sumeru Vedanta 2	606	49.98	1,149,540
34	Sumeru Vedanta 2	607	53.15	1,222,450
35	Sumeru Vedanta 2	701	53.15	1,222,450
36	Sumeru Vedanta 2	702	49.98	1,149,540
37	Sumeru Vedanta 2	703	55.14	1,265,220
38	Sumeru Vedanta 2	704	40.28	926,440
39	Sumeru Vedanta 2	705	59.49	1,368,270
40	Sumeru Vedanta 2	706	49.98	1,149,540
41	Sumeru Vedanta 2	707	53.15	1,222,450
	Total		**2,118.22**	**48,704,060.00**

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Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Project	Flat No.	Plot Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on 30/09/2022 date of this certificate	Balance Receivables
1	Sumeru Vedanta 2	101	53.15	3,000,000	894,000	2,106,000
2	Sumeru Vedanta 2	103	55.14	2,500,000	796,000	1,704,000
3	Sumeru Vedanta 2	102	49.98	2,800,000	50491	2,749,509
4	Sumeru Vedanta 2	404	40.28	2,000,000	504490	1,495,510
5	Sumeru Vedanta 2	501	53.15	2,600,000	545490	2,054,510
6	Sumeru Vedanta 2	603	55.14	2,700,000	50490	2,649,510
7	Sumeru Vedanta 2	507	53.15	2,550,000	90090	2,459,910
8	Sumeru Vedanta 2	602	49.98	2,500,000	169290	2,330,710
Grand Total			**409.97**	**20,650,000.00**	**3,100,341.00**	**17,549,659.00**

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Table D		
Comparision 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)	72,927,696
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	17,549,659.00
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	2,118.22
	(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	48,704,060
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	66,253,719
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.	**100.00%**

Table E Designated Bank Account Details			
Sr. No.	**Particulars**	Designated Bank Account Details	
		Actual amount till date (from start of bank account till the 30/09/2022 date of this certificate)	
1	Opening Balance	0.00	
2	Deposits	3,100,341.00	
3	Withdrawals	3,100,341.00	
4	Closing Balance	0.00	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

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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 30/09/2022 date of certificate) (In Rs.)
1	Own Funds	2,498,483	2,498,483	2,324,506
2	Total Borrowed Funds (Secured) -- Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) -- Drawdown availed till date	10,000,000	10,000,000.00	3,500,000
4	Customer Receipts used for project	69,354,060	69,354,060	3,100,341
5	Total funds for project	81,852,543	81,852,543	8,924,847
6	Total Estimated cost (As per Table A)	81,852,543	81,852,543	8,924,847
Note: Reasonable assumptions have been made to derive at above mentioned values.				

Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	Refer relevants notes mentioned in respective tables.

FOR VINOD VISHAL & ASSOCIATES
Chartered Accountants
FRN: 127506W

CA Vinod Hassani
Partner
(M.NO. 102822)
UDIN: 24102822BKACRM8658
Date: 28/02/2024

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Agreed and accepted by:
For Merigold Reality

Designation: Partner