VINOD VISHAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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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: 24/05/2024

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	-
	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	99,915,807
	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	**117,415,807**
		Total cost of Project (Estimated)	**125,839,078**

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



Table B - Actual Cost Incurred on the project as on 31/12/2023

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	27,370,523
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	27,370,523

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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.	122,774
	(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.	668,066
		Sub Total of Development Cost	**28,161,363**
3		**Total cost of the project (Actual incurred as on 31/12/2023)**	**36,584,634**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	29.07%
5		**Amount which can be withdrawn from the designated account**	**36,584,634**
6		Less : Amount withdrawn till date 31/12/2023 of this certificate from the designated account	36,540,584
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**44,050**

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;



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 31/12/2023 date of this certificate	Balance Receivables
1	Sumeru Vedanta 2	101	53.15	3,000,000	1,995,000	1,005,000
2	Sumeru Vedanta 2	102	49.98	2,800,000	1,922,581	877,419
3	Sumeru Vedanta 2	103	55.14	2,500,000	1,711,750	788,250
4	Sumeru Vedanta 2	203	55.14	3,600,000	89,100	3,510,900
5	Sumeru Vedanta 2	301	53.15	3,000,000	2,094,345	905,655
6	Sumeru Vedanta 2	302	49.98	2,300,000	53,000	2,247,000
7	Sumeru Vedanta 2	401	53.15	2,400,000	1,516,680	883,320
8	Sumeru Vedanta 2	402	49.98	2,350,000	1,414,541	935,459
9	Sumeru Vedanta 2	403	55.14	2,700,000	1,918,890	781,110
10	Sumeru Vedanta 2	404	40.28	2,000,000	1,355,890	644,110
11	Sumeru Vedanta 2	406	49.98	2,300,000	99,000	2,201,000
12	Sumeru Vedanta 2	501	53.15	2,600,000	1,561,725	1,038,275
13	Sumeru Vedanta 2	502	49.98	2,300,000	1,126,000	1,174,000
14	Sumeru Vedanta 2	503	55.14	2,700,000	1,123,385	1,576,615
15	Sumeru Vedanta 2	504	40.28	1,900,000	1,123,385	776,615
16	Sumeru Vedanta 2	506	49.98	2,986,000	1,985,884	1,000,116
17	Sumeru Vedanta 2	507	53.15	2,550,000	2,208,390	341,610
18	Sumeru Vedanta 2	602	49.98	2,500,000	1,576,190	923,810
19	Sumeru Vedanta 2	603	55.14	2,700,000	1,835,490	864,510
20	Sumeru Vedanta 2	605	59.49	2,800,000	1,840,908	959,092
21	Sumeru Vedanta 2	606	49.98	2,500,000	955,350	1,544,650
22	Sumeru Vedanta 2	607	53.15	3,000,000	2,022,000	978,000
23	Sumeru Vedanta 2	701	53.15	2,600,000	511,180	2,088,820
24	Sumeru Vedanta 2	702	49.98	2,300,000	1,447,875	852,125
25	Sumeru Vedanta 2	704	40.28	1,800,000	898,650	901,350
26	Sumeru Vedanta 2	705	59.49	3,300,000	2,230,360	1,069,640
27	Sumeru Vedanta 2	707	53.15	2,600,000	545,490	2,054,510
Grand Total			1,390.54	70,086,000.00	37,163,039.00	32,922,961.00



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 31/12/2023
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	204	40.28	926,440
8	Sumeru Vedanta 2	205	59.49	1,368,270
9	Sumeru Vedanta 2	206	49.98	1,149,540
10	Sumeru Vedanta 2	207	53.15	1,222,450
11	Sumeru Vedanta 2	303	55.14	1,268,220
12	Sumeru Vedanta 2	304	40.28	926,440
13	Sumeru Vedanta 2	305	59.49	1,368,270
14	Sumeru Vedanta 2	306	49.98	1,149,540
15	Sumeru Vedanta 2	307	53.15	1,222,450
16	Sumeru Vedanta 2	405	59.49	1,368,270
17	Sumeru Vedanta 2	407	53.15	1,222,450
18	Sumeru Vedanta 2	505	59.49	1,368,270
19	Sumeru Vedanta 2	601	53.15	1,222,450
20	Sumeru Vedanta 2	604	40.28	926,440
21	Sumeru Vedanta 2	703	55.14	1,268,220
22	Sumeru Vedanta 2	706	49.98	1,149,540
	Total		1,137.65	25,016,410.00



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)	89,254,444
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	32,922,961.00
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	1,137.65
	(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	25,016,410
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	57,939,371
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 31/12/2023 date of this certificate)	
1	Opening Balance	0.00	
2	Deposits	37,163,039.00	
3	Withdrawals	36,540,584.05	
4	Closing Balance	622,454.95	

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.



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 31/12/2023 date of certificate) (In Rs.)
1	Own Funds	381,153.00	30,736,668	44,050
2	Total Borrowed Funds (Secured) -- Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4	Customer Receipts used for project	125,457,925	95,102,410	36,540,584
5	Total funds for project	125,839,078	125,839,078	36,584,634
6	Total Estimated cost (As per Table A)	125,839,078	125,839,078	36,584,634
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 Akash Pinjani
Partner
(M.NO. 607685)
UDIN: 24607685BKGYJW2184
Date: 24/05/2024

Agreed and accepted by:
For Merigold Reality

MARIGOLD REALITY
PARTNER

Designation: Partner

VINOD VISHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
NAGPUR