RISHI LASHKARE & ASSOCIATES

CHARTERED ACCOUNTANTS

Add.: Plot No. 25, Red Cross Road, Sadar, Nagpur – 440001

M.: +91-7798899002 / E-mail: rishilashkare@gmail.com

FORM – 3

CHARTERED ACCOUNTANTS CERTIFICATE

(GLADSTONE – Project Registration Number – P50500023032)

Certificate for Quarter Ended 31st March 2023)

Date: 25th April 2023

To,

Shri Pankaj Waghmare

Flat No. 291, Parijat Heights, Plot No. 7, Gandhi Nagar, Nagpur - 440010.

Subject: **Certificate of Financial Progress of Work of "GLADSTONE", at** Kh. No. 49/2-A, P.H. No. 38A, Village – Gotadpanjiri, Taluka – Nagpur (Rural), Distt. – Nagpur; **being developed by Shri Pankaj Waghmare.**

Sir,

This certificate is being issued for RERA compliance for the project **"GLADSTONE", at** Kh. No. 49/2-A, P.H. No. 38A, Village – Gotadpanjiri, Taluka – Nagpur (Rural), Distt. – Nagpur; **being developed by Shri Pankaj Waghmare** and is based on the records and documents produced before me and explanations provided to me by the promoter.

Table A – Estimated Cost of the Project

Sr. No.	Particulars	Amt. Estimated (In Rs.)
(i)	LAND COST	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 71,00,000/-
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	NIL
c.	Acquisition of Cost of TDR (if any)	NIL
d.	Estimated Amounts payable to State Government / UT	Rs. 3,35,000/-

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	Administration or Competent Authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.	
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	NIL
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(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.	NIL
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	NIL
Sub – Total of LAND COST		**Rs. 74,35,000/-**
(ii) DEVELOPMENT COST / COST OF CONSTRUCTION		
a.	Estimated cost of development as Certified by Engineer	Rs. 1,00,00,000/-
b.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
c.	Estimated expenditure for development of entire project	Rs. 10,00,000/-



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	excluding cost of construction as per (i) above i.e. salaries, consultant's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables.	
d.	Estimated Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs. 41,32,588/-
e.	Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction	NIL
Sub – Total of DEVELOPMENT COST		**Rs. 1,51,32,588/-**
TOTAL COST OF THE REAL ESTATE PROJECT (ESTIMATED)		**Rs. 2,25,67,588/-**

TABLE B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amt. Estimated (In Rs.)
1.	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 71,00,000/-
b.	Incurred expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	NIL
c.	Incurred expenditure for Acquisition of TDR (if any)	NIL
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.	Rs. 3,35,000/-
e.	Land Premium paid for redevelopment of land owned by public authorities	NIL

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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 constriction of rehab building as per the books of accounts as verified by the CA.	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(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.	NIL
	(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
Sub – Total of LAND COST			**Rs. 74,35,000/-**
2.	**DEVELOPMENT COST / COST OF CONSTRUCTION**		
i.	Expenditure for construction. Minimum of (a) and (b) to be considered.		Rs. 91,81,018/-
	(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		

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	of accounts as verified by the C.A.	
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's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) absorbed cost (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.	Rs. 12,00,000/-
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs. 41,27,273/-
v.	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction.	NIL
Sub – Total of DEVELOPMENT COST		**Rs. 1,45,08,291/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	**Rs. 2,19,43,291/-**
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	**100%**
5.	Amount which can be withdrawn from the Designated Account.	**Rs. 2,19,43,291/-**
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	**Rs. 2,00,00,000/-**
7.	Net Amount which can be withdrawn from the Designated Account.	**Rs. 19,43,291/-**

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TABLE C

Statement of calculations of Receivables from the Sales of the Real Estate Project

SOLD INVENTORY

Sr. No. (1)	Plot No. (2)	Area (in Sq. Mtrs.) (3)	Unit Consideration as per Agreement / Letter of Allotment (4)	Received Amount (5)	Balance Receivables (6)
1	01	470.36	6594150	6594150	NIL
2	02	471.45	7000000	7000000	NIL
3	03	472.54	6433951	6433951	NIL
4	04	465.48	5470536	5470536	NIL
5	05	239.78	1521000	1521000	NIL
6	06	185.00	2986980	2986980	NIL
7	07	185.00	3071000	3071000	NIL
8	08	185.00	3001000	3001000	NIL
9	09	185.00	2986980	2986980	NIL
10	10	185.00	2907327	2907327	NIL
11	11	207.09	3455090	3455090	NIL
12	12	153.00	1482183	1482183	NIL
13	13	153.00	1300000	1300000	NIL
14	14	153.00	1650305	1650305	NIL
15	15	153.00	1436180	1436180	NIL
16	16	153.00	1436180	1436180	NIL
17	17	153.00	2470305	2470305	NIL
18	18	183.80	2159146	2159146	NIL
19	19	188.84	3089628	3089628	NIL
20	20	153.00	2511507	2511507	NIL
21	21	153.00	2470305	2470305	NIL
22	22	153.00	2470305	2470305	NIL
23	23	153.00	2470305	2470305	NIL
24	24	153.00	2618552	2618552	NIL

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25	25	153.00	2000000	2000000	NIL
26	26	168.84	2726055	2726055	NIL
27	27	144.32	2330169	2330169	NIL
28	28	148.00	2357714	2357714	NIL
29	29	148.00	2421436	2421436	NIL
30	30	148.00	2389575	2389575	NIL
31	31	148.00	2405505	2405505	NIL
32	32	148.00	2309923	2309923	NIL
33	33	148.00	2445332	2445332	NIL
34	34	162.00	1906921	1906921	NIL
		6823.50	**Rs. 6,92,85,545/-**	**Rs. 6,92,85,545/-**	

TABLE D

Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	**NIL**
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)	**NIL**
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	**NIL**
	(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	**NIL**

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4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	**NIL**
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%**

TABLE E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (from start of Bank Account to date)
1	Opening Balance	Rs. 10,000/-
2	Deposits	Rs. 6,92,85,545/-
3	Withdrawals	Rs. 6,92,85,545/-
4	Closing Balance	Rs. 10,000/-

I hereby 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 **Shri Pankaj Waghmare,** has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction ofthis project.

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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 Certified) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds	Rs. 2,10,00,000/-	Rs. 2,10,00,000/-	(Rs. 4,73,42,545/-
2	Total Borrowed Funds (Secured) - Drawdown availed till date	NIL	NIL	NIL
3	Total Borrowed Funds (Unsecured) Drawdown availed till date	NIL	NIL	NIL
4	Customer Receipts used for Project	Rs. 50,00,000/-	Rs. 50,00,000/-	Rs. 6,92,85,545/-
5	Total Funds for Project	**Rs. 1,60,00,000/-**	**Rs. 1,60,00,000/-**	**Rs. 2,19,43,291/-**
6	**Total Estimated Cost (As per Table A)**	**Rs. 1,60,00,000/-**	**Rs. 1,60,00,000/-**	**Rs. 2,19,43,291/-**



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TABLE G

1.	All the figures are taken from the limited data made available by the client with respect to the particular project only.
2.	All the above figures are taken from the un-audited books of accounts made available to the client with respect to the mentioned project only.
3.	
4.	

RISHI LASHKHARE NAGPUR CHARTERED ACCOUNTANT

Signature of the Chartered Accountant
(Membership Number 130169)
(UDIN: 23130169BGYJXL8683)
Name: C.A. Rishi Ravindra Lashkare

Yours Faithfully
Agreed and accepted by:

Signature of Promoter
Name: **Shri Pankaj Waghmare**
Date: 15th April 2023