MAYUR BHAYANI AND COMPANY
CHARTERED ACCOUNTANTS

FORM-3 [see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Date: 03rd August, 2022

To,
The M/s. Vanshika Developers & Promoters

Subject: Certificate of Financial Progress of Work of "Sonal Enclave" on Plot no. 16 & 17, Nagpur having MahaRERA Registration Number P50500025060 being developed by M/s. Vanshika Developers & Promoters.

Sir,

This certificate is being issued for RERA compliance for the"Sonal Enclave" on Plot no. 16 & 17, Nagpur having MahaRERA Registration Number P50500025060 being developed by M/s. Vanshika Developers & Promoters till 18-06-2022 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 (1)	Particulars (2)		Estimated Cost (At the time of Registration of Project) (3)
1.	**Land Cost:**		
	a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	6025000
	b.	Estimated 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 Authority.	1337364
	c.	Estimated Acquisition cost of TDR (if any)	0
	d.	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	332120
	e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	0

Mayur Bhayani and Company Chartered Accountants ICAI Firm Regn. No. 101980W, a partnership firm.
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Branch: FO-5A, Silver Palace, Dhantoli, Nagpur – 440012, Email: mabhayani89@gmail.com; Mobile 9890694521.

	f.	Under Rehabilitation scheme: (i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	0
		(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, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0
		(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.	0
		(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
		Sub-Total of LAND COST	**7694484**
		ii. Development Cost/ Cost of Construction of Building:	
	a.	Estimated Cost of Construction as certified by Engineer.	13176987
	b.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
	c..	Estimated 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 maintenance costs, consumables etc.	2635397
	d.	Estimated Taxes, cess, fees, charges, premiums, interest etc to any Statutory Authority.	30000
	e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
		Sub-Total of Development Cost	**17308183**
		Total Cost of the Project (Estimated)	**37744591**

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Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No	Particulars		Amount (Rs.) Incurred
(1)	(2)		(3)
1.	**Land Cost:**		
	a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	6025000
	b.	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	1337364
	c.	Incurred Expenditure for Acquisition of TDR (if any)	0
	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	332120
	e.	Land Premium paid for redevelopment of land owned by public authorities.	0
	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 books of accounts as verified by the CA.	0 0
		(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 payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0
		(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.	0
		(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	0
		Sub-Total of LAND COST	**7694484**

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(1)	(2)		(3)
2.	**Development Cost / Cost of Construction**		
	(i).	Expenditure for construction. Minimum of (a) or (b) to be considered. 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 of accounts as verified by the CA.	7943070 7957000 7943070
	(ii).	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
	(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 cos (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.	1588617
	(iv)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any Statutory Authority.	84496
	(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.	0
		Sub-Total of Development Cost	**9616183**

3.	Total Cost of the Project (Actual incurred as on date of certificate)	17310667
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).	45.86%
5.	Amount Which can be withdrawn from the Designated Account.	17310667
6.	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement	9755900
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	7554767

*Pass through charges or indirect taxes not included in incurred cost of the project.

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Table C
Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr No. (1)	Flat No. (2)	Carpet Area (in. sq. mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment* (4)	Received Amount* (5)	Balance Receivables (6)
1	203	47.797	3807900	3807900	0
2	303	47.797	3897000	3897000	0
3	402	47.797	4087400	2051000	2036400
	Total	**143.391**	**11792300**	**9755900**	**2036400**

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

Unsold Inventory

Sr No. (1)	Flat No. (2)	Carpet Area (in. sq. mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	101	55.514	1560000
2	102	51.758	1530000
3	103	47.797	1524000
4	201	55.514	1540000
5	202	51.758	1550000
6	301	55.514	1560000
7	302	51.758	1530000
8	401	51.758	1550000
	Total	**421.371**	**12344000**

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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)	20433924
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)	2036400
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	421.371 12344000
4.	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	14380400
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 of the balance receivables of ongoing project will be deposited in designated Account.	20433924

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Table E
Designated Bank Account Details

Sr No	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	See note below
2.	Deposits	
3.	Withdrawals	
4.	Closing Balance	

It was observed that Company has not opened RERA accounts as required as per act. Company is accepting receipts from allottees in company's current account, hence figures in Table E will not suffice the purpose.

Company has been advised to correct the above irregularities.

I hereby certify that M/s. Vanshika Developers & Promoters has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction 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	0	0	7554767
2.	Total Borrowed Fund (Secured) - Drawdown availed till date	0	0	0
3.	Total Borrowed Fund (Unsecured) - Drawdown availed till date	0	0	0
4.	Customer Receipts used for Project	37744591	37744591	9755900
5.	Total Funds for Project	37744591	37744591	17310667
6.	Total Estimated Cost (As per Table A)	37744591	37744591	17310667

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Table G
Any Comments/ Observations of CA

1.	It was observed that Company has not opened RERA accounts as required as per act. Company is accepting receipts from allottees in company's current account, hence figures in Table E will not suffice the purpose. Company has been advised to correct the above irregularities.

For M/s. Mayur Bhayani and Company
Firm Registration Number :101980W
Chartered Accountants

Mr. Mayur Bhayani
Partner
Membership No. 142749
UDIN: 22142749APTJWY8017
Nagpur: 03rd August, 2022

Agreed and accepted by:
(M/s. Vanshika Developers & Promoters)

VANSHIKA DEVELOPERS AND PROMOTERS

Signature of Director
(Sonal Kalambe) PROPRIETOR
Date: 03rd August, 2022