

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 CERTIFICATE

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

Cost of Real Estate Project MahaRERA Registration Number **P50500020935**

To,

Date: 02/02/2023

Mr. Mayur Shah
Nagpur
PAN: AETPS6961D

Subject : Certificate of Financial Progress of work of **PREMIER NAGAR** having MahaRERA Registration Number **P50500020935** being developed by **Mr. Mayur Shah**

Sir,

This Certificate is being issued for RERA compliance for the **PREMIER NAGAR** having MAHARERA Registration Number **P50500020935** being developed by **Mr. Mayur Shah** 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)	1,44,49,800
	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	24,22,852
	c)	Estimated Acquisition cost of TDR (if any)	-
	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	9,69,700
	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	1,78,42,352
ii)	Development Cost / Cost of Construction of building:	
a	Estimated Cost of Construction as certified by Engineer	45,75,595
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.	2,13,273
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.	13,43,092
	Sub Total of Development Cost	61,31,960
	Total cost of Project (Estimated)	2,39,74,312

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



Table B - Actual Cost Incurred on the project as on 31/03/2022

Sr. No.	Particulars	Amount (Rs)
		Incurred
1	Land Cost	
a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	1,44,49,800
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	24,22,852
c	Incurred Expenditure for acquisition of TDR(if any)	-
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	9,69,700
e	Land Premium paid for redevelopment of land owned by public authorities	-
f	Under Rehabilitation 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:	1,78,42,352
2	Development Cost / Cost of Construction	
i)	Expenditure for construction. Minimum of (a) and (b) to be considered	45,75,595
	(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	45,75,595
	(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.	2,13,273
	(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.	13,43,092
		Sub Total of Development Cost	61,31,960
3		Total cost of the project (Actual incurred as on 31/03/2022)	2,39,74,312
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	100.00%
5		Amount which can be withdrawn from the designated account	2,39,74,312
6		Less : Amount withdrawn till date of this certificate from the designated account	2,39,74,312
7		Net amount which can be withdrawn from the designated Bank account under this certificate	-

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	Plot No.	Plot Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on 31/03/2022 of this certificate	Balance Receivables
1	Premier Nagar	1	129.43	17,41,000	17,41,000	-
2	Premier Nagar	2	94.25	12,67,500	12,67,500	-
3	Premier Nagar	3	94.25	10,14,000	10,14,000	-
4	Premier Nagar	4	94.25	12,67,500	12,67,500	-
5	Premier Nagar	5	130.03	17,50,000	17,50,000	-
6	Premier Nagar	6	122.78	16,51,250	16,51,250	-
7	Premier Nagar	7	108.75	14,62,500	14,62,500	-
8	Premier Nagar	8	108.75	14,62,500	14,62,500	-
9	Premier Nagar	9	121.02	16,27,500	16,27,500	-
10	Premier Nagar	10	172.21	21,90,000	21,90,000	-
11	Premier Nagar	11	114.55	12,33,000	12,33,000	-
12	Premier Nagar	12	115.76	12,46,000	12,46,000	-
13	Premier Nagar	13	116.56	18,81,000	18,81,000	-
14	Premier Nagar	14	117.36	15,78,750	15,78,750	-
15	Premier Nagar	15	118.16	15,88,750	15,88,750	-
16	Premier Nagar	16	118.96	16,00,000	16,00,000	-
17	Premier Nagar	17	173.98	23,40,000	23,40,000	-
18	Premier Nagar	18	176.11	23,68,750	23,68,750	-
19	Premier Nagar	19	179.75	20,00,000	20,00,000	-
20	Premier Nagar	20	395.13	29,00,000	29,00,000	-
Grand Total			2,802.00	3,41,70,000	3,41,70,000	0



TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Project	Plot No.	Plot Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on 31/03/2022
NIL				
Total			0.00	-



Table D		
Comparison 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)	-
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	-
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	-
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	-
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.	0.00%

Table E Designated Bank Account Details			
Sr. No.	Particulars	Designated Bank Account Details	
		Actual amount till date (from start of bank account till 31/03/2022 of this certificate)	
1	Opening Balance	0.00	
2	Deposits	3,41,70,000.00	
3	Withdrawals	3,41,70,000.00	
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 31/03/2022 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/Estima ted (As on the date 31/03/2022 of the certificate) (In Rs.)	Actual (As on the date 31/03/2022 of certificate) (In Rs.)
1	Own Funds	1,80,00,000	0	0
2	Total Borrowed Funds (Secured) --Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4	Customer Receipts used for project	59,74,312	2,39,74,312	2,39,74,312
5	Total funds for project	2,39,74,312	2,39,74,312	2,39,74,312
6	Total Estimated cost (As per Table A)	2,39,74,312	2,39,74,312	2,39,74,312

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: 23102822BGUUVWF6529

Date: 02/02/2023



Agreed and accepted by:

For Mayur Shah



Name: Mayur Shah

Designation: Proprietor