Abdul Qadir
Chartered Accountant
F.C.A. ISA (ICAI), Dip IFRS (ICAI)

[redacted]
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FORM-3

CHARTERED ACCOUNTANT'S CERTIFICATE (On Letter Head)

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

To.

The.....

Subject : Certificate of Financial Progress of work of **ORBIT APARTMENT**having MahaRERA Registration Number ..... (Only Applicable after project Registration) being developed by **DHUNI CONSTRUCTIONS PVT.LTD.**and is based on the record 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)

Sl. No	Particulars	Estimated Amt in Rs.
1	**i. Land Cost:**	
	a. Value of the land as ascertained from the Annual Statement of Rates (ASR)	**4,00,00,000/-**
	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.	**1,25,00,000/-**
	c. Estimated Acquisition cost of TDR (if any)	**60,00,000/-**
	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	**25,20,000/-**
	e. Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	**O.W**
	f. Under Rehabilitation scheme:	**O.W**
	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 encumbrance including cost of removal of legal / illegal occupants, cost for providing temporary transit accommodation on rent in lieu of Transit accommodation, overhead cost, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	**O.W**

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	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.	**O.W**
	iv. Any other cost including interest estimated on the borrowing done specifically for construction or rehabilitation component.	**O.W**
	Sub – Total of Land Cost	**6,10,20,000/-**
	ii. Development Cost/ Cost of Construction of Building	
	a. Estimated Cost of Construction as certified by Engineer.	**94,60,00,00/-**
	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 overhead, 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.	**75,00,000/-**
	d. Estimated Taxes, cess, fees, charges, premium, interest etc. payable to any 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.	—
	Sub-total of Development Cost:	**10,21,00,000/-**
Total Cost of the Project (Estimated)		**16,31,20,000/-**

*Pass through or indirect taxes not included in estimated cost of project.

** Estimated cost shall be received through correction application.



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. (a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	**40,00,00,00/-**
	b. Incurred Expenditure on Premium 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.	**55,42,532/-**
	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, toward stamp duty, transfer charges, registration fees etc; and	**25,20,000/-**
	e. Land Premium paid for redevelopment of land owned by public authority.	**O.W**
	f. Under Rehabilitation scheme:	
	i. Incurred Expenditure for Construction of rehabilitation building Minimum of (a) or (b) to be considered	**O.W**
	a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certificate by Engineer.	
	b) Incurred Expenditure for construction of rehab building as per the book of accounts as verified by the CA.	
	ii. Incurred Expenditure towards clearance of land of all or any encumbrance including cost of removal of legal / illegal occupant, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amount paid to slum dwellers tenants, apartment owner of appropriate authority or government or concessionaire which are not refundable and so on.	**O.W**
	iii. Incurred Expenditure toward ASR linked premium fees, Charges and security deposit or maintenance deposit, or any amount whatsoever paid to nay authorities towards and in project of rehabilitation.	**O.W**
	iv. Any other cost including interest incurred on the borrowing done specification for construction of	—

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	rehabilitation component.	
	Sub- Total of Land Cost	**4,80,62,532/-**
(1)	(2)	(3)
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 b. Actual Cost of Construction incurred as per the book of account as verified by the CA. ii. Cost incurred on additional items not included as per the 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 overhead, 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, consumable 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. To any Statutory Authority. v. Incurred Expenditure towards Interest to Financial institution, scheduled bank, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction. Sub-total of Development Cost :	— — — — — **4,80,62,532/-**
(3)	Total Cost of the Project (Actual incurred as on date of certificate)	**4,80,62,532/-**
(4)	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	85%
(5)	Amount which can be withdrawn from the Designated Account.	**4,80,62,532/-**
(6)	Less: Amount Withdrawn till date of this certificate from the Designated Account.	
(7)	Net Amount Which can be withdrawn from the Designated Bank. Account under this certificate.	**4,80,62,532/-**

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



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

Unsold Inventory

S. No. (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	201	73.608	2939903.52
2	202	73.608	2939903.52
3	205	69.853	2789928.82
4	206	69.853	2789928.82
5	301	73.608	2939903.52
6	302	73.608	2939903.52
7	305	69.853	2789928.82
8	306	69.853	2789928.82
9	401	73.608	2939903.52
10	402	73.608	2939903.52
11	405	69.853	2789928.82
12	406	69.853	2789928.82
	Total - 12	860.77	34378994.04

Table D
Comparison between Balance Cost and Receivables

S. 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)	11,50,57,468/-
2	Balance amount of receivables from sold apartment as pre Table C of this certificate (as certified by Chartered accountant as verified from the record 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 account.	8,60,766/-
	(ii) Estimated amount of sales proceeds in respect of unsold apartment (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.	3,43,78,944/-
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii))]	----
5	(To Be Filled for Ongoing Project only) Amount to be deposited in Designated Account – 70% or 100% IF 4 is greater than I, then 70% of the balance receivables of ongoing project will be deposited in designated Account. IF4 is lesser than I, then 100% of the balance receivables of ongoing project will be deposited Account.	

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Table E
Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details
		Actual Amount till date (Frome Start of bank account to till date)
1.	Opening Balance	**0**
2.	Deposits	**0**
3.	Withdrawals	**0**
4.	Closing Balance	**0**

I hereby certify that required proportion of money, as specification in the act. Collected from allotted of the project unit as indicated in table C has deposited in Designated RERA Bank Account.

I hereby certify that (name of Project) 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 on the certificate) (In. Rs.)	**Actual** (As on the date of certificate) (In. Rs.)
1.	Own Funds	**6,10,20,000/-**	—	**6,10,20,000/-**
2.	Total Borrowed Funds (Secured) – Drawdown availed till date	—		
3.	Total Borrowed Funds (Unsecured) – Drawdown availed till date	—		
4.	Costumer Receipts used for project	—		
5.	Total Funds of project	**16,31,20,000/-**		**6,10,20,000/-**
6.	Total Estimated Cost (As per Table A)	**16,31,20,000/-**		

ABDUL QADIR & CO. NAGPUR M. No. 123046 CHARTERED ACCOUNTANTS

Table G

Any Comments / Observations of CA

1.	
2.	
3.	
4.	

Yours Faithfully

Signature of Chartered Accountant

For Abdul Qadir & Co.
Chartered Accountants

(UDIN22123046ADKFTE7761and Membership Number123046)

M.No.123046

Name:- Abdul Qadir Calcuttawala

Agreed and Accepted by

Signature of Promoter
Name:
Date:

ABDUL QADIR & CO.
NAGPUR
M. No. 123046
CHARTERED ACCOUNTANTS