



Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

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

Date: 16-06-2022

To: Mrs. Shalini Choudhary, Flat No. 601, Amog Apartment, Ramdaspath, Nagpur - 440012

Subject: Certificate of Financial Progress of Work of Rugveda-1 having MahaRERA Registration Number ____NA____ (Only applicable after project registration) being developed by Mrs. Shalini Choudhary.

Sir,

This certificate is being issued for RERA compliance for the RUGVEDA-1 having MahaRERA Registration Number ____NA____ (Only applicable after project registration) being developed by Mrs. Shalini Choudhary and is based on the records and documents produced before me and explanations provided by the management of the promoter.

Table A - Estimated Cost of the Project (at the time of registration of Project)		
Sr No.	Particulars	Estimated Cost (At the time of registration of Project)(INR)
1	i) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR)	1,96,58,100
b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	63,90,890
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	-
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	-
f)	Under Rehabilitation scheme:	
g)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	-
h)	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	-
i)	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	-
j)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of Land Cost	2,60,48,990
2	ii) Development Cost / Cost of Construction:	
a)	Estimated Cost of Construction as certified by Engineer	3,16,86,000
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, 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.	-
d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	-
e)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction:	-
	Sub Total of Development Cost	3,16,86,000
	Total Cost of the Project (Estimated)	5,77,34,990



Table II - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (INR) Incurred
1	I) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR)	1,96,58,100
b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other Incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	28,90,890
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	-
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 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 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 accommodation or rent in lieu of Transit accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	-
iii)	Incurred expenditure of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	-
iv)	Any other cost including Interest Incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of Land cost	2,25,48,990

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 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, 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. All costs Incurred to complete the construction of the entire phase of project registered.	-
d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums Interest etc to any Statutory Authority.	-
e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
	Sub Total of Development Cost	-
	Total Cost of the Project (Incurred)	2,25,48,990

3	Total Cost of the Project (Actual Incurred as on date of certificate)	2,25,48,990
4	Proportion of the Cost Incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)	39.06%
5	Amount which can be withdrawn from the Designated Account	2,25,48,990
6	Less: Amount withdrawn till date of this certificate from Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	2,25,48,990

*Pass through charges or indirect taxes not Included in Incurred cost of the project



Table C - Statement of calculation of receivables from Sale of the Real Estate project

Sold Inventory					
Sr. No	Floor No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	-	-	-	-	-
Total			-	-	-
Unsold Inventory					
Sr. No	Plot No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate		
1	1	450.72	19,25,810		
2	2	150.00	6,27,000		
3	3	112.50	4,70,250		
4	4	112.50	4,70,250		
5	5	112.50	4,70,250		
6	6	112.50	4,70,250		
7	7	112.50	4,70,250		
8	8	112.50	4,70,250		
9	9	150.00	6,27,000		
10	10	150.00	6,27,000		
11	11	105.00	4,38,900		
12	12	105.00	4,38,900		
13	13	105.00	4,38,900		
14	14	105.00	4,38,900		
15	15	105.00	4,38,900		
16	16	105.00	4,38,900		
17	17	150.75	6,30,135		
18	18	154.43	6,45,517		
19	19	107.27	4,48,389		
20	20	107.89	4,50,604		
21	21	108.32	4,52,778		
22	22	108.67	4,54,241		
23	23	117.78	4,92,320		
24	24	118.34	4,94,651		
25	25	157.65	6,59,019		
26	26	152.29	6,36,572		
27	27	124.00	5,18,320		
28	28	124.00	5,18,320		
29	29	124.00	5,18,320		
30	30	124.00	5,18,320		
31	31	124.00	5,18,320		
32	32	124.00	5,18,320		
33	33	113.60	4,74,845		
34	34	152.00	6,35,350		
35	35	130.90	5,47,152		
36	36	105.00	4,38,900		
37	37	105.00	4,38,900		
38	38	105.00	4,38,900		
39	39	105.00	4,38,900		
40	40	133.00	5,55,640		
41	41	293.29	12,25,932		
42	42	142.29	5,94,772		
43	43	108.75	4,54,575		
44	44	105.00	4,38,900		
45	45	105.00	4,38,900		
46	46	105.00	4,38,900		
47	47	150.00	6,27,000		
48	48	150.00	6,27,000		
49	49	105.00	4,38,900		
50	50	105.00	4,38,900		
51	51	105.00	4,38,900		
52	52	108.75	4,54,575		
53	53	142.29	5,94,772		
54	54	142.29	5,94,772		
55	55	108.75	4,54,575		
56	56	105.00	4,38,900		
57	57	105.00	4,38,900		
58	58	105.00	4,38,900		
59	59	150.00	6,27,000		
60	60	105.00	4,38,900		
61	61	105.00	4,38,900		
62	62	105.00	4,38,900		
63	63	108.75	4,54,575		
64	64	142.29	5,94,772		
65	65	323.02	13,92,024		
66	66	274.45	11,47,201		
67	67	251.90	10,52,942		
68	68	189.45	7,91,601		
69	69				



70	70	178.85	1.21.947
71	71	178.85	8.51.992
72	72	144.00	8.51.992
73	73	129.85	5.39.547
74	74	157.82	8.15.188
75	75	133.56	5.58.125
76	76	105.00	8.38.925
77	77	105.00	8.38.925
78	78	105.00	8.38.925
79	79	105.00	8.38.925
80	80	112.58	5.58.517
81	81	127.29	5.12.517
82	82	90.00	3.75.255
83	83	90.00	3.75.255
84	84	90.00	3.75.255
85	85	90.00	3.75.255
86	86	158.00	6.12.585
87	87	145.82	6.12.872
88	88	125.00	5.64.575
89	89	125.00	5.64.575
90	90	160.29	6.70.512
91	91	492.78	20.59.117
92	92	415.42	20.29.656
Total		13,241.19	8,48,87,734



Table D - Comparison between Balance cost and receivables		
Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	3,51,85,000
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) (in Sq Mtrs)	13,083.19
	(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	5,45,87,734
4	Estimated receivables of ongoing project (Sum of (2)+(ii))	5,45,87,734
5	(To be filled for ongoing projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of ongoing project will be deposited in Designated account	70%

Table E - Designated Bank Account details		
Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening balance	-
2	Deposits	-
3	Withdrawals	-
4	Closing balance	-

I hereby certify that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has been deposited in Designated Bank account.

I hereby certify that Mr. Pawan Alam Prakash Chawla has utilised 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 Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own funds	5,77,34,990	5,77,34,990	5,77,34,990
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	-	-	-
5	Total funds for project	5,77,34,990	5,77,34,990	5,77,34,990
6	Total estimated cost (As per Table A)	5,77,34,990	5,77,34,990	5,77,34,990

Table G - Any Comments/ Observations of CA	
1	NA
2	
3	
4	

Agreed and Accepted by:

Mrs. Shalini Choudhary
Authorised signatory

Date: 16-05-2022



Yours Faithfully

For, Amit A. Agrawal & Associates
Chartered Accountants
Reg No. : 130402W

(Signature)
CA Amit A. Agrawal
Proprietor
M. No. 128825
UDIN : 22128825ALFHJB7856