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AMIT A. AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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: 18-07-2023

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

Subject: Certificate of Financial Progress of Work of RUGVEDA-1 having MahaRERA Registration Number P50500046308 being developed by Mrs. Shalini Choudhary.

Sir,

This certificate is being issued for RERA compliance for the RUGVEDA-1 having MahaRERA Registration Number P50500046308 being developed by Mrs. Shalini Choudhary and is based on the records and documents produced before me and explainations 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).	19,658,100
	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 Adminstration or any Statutory Authority.	6,390,890
	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:	-
	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 lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable 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	**26,048,990**

ii)	Development Cost / Cost of Construction:		
	(a)	Estimated Cost of Construction as certified by Engineer	31,686,000
	(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)	Interst 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	**31,686,000**
		Total Cost of the Project (Estimated)	**57,734,990**



Table B - 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).	19,658,100
	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.	6,167,324
	c)	Incurred Expensditure 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) Incurrred 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 accomodation or rent in lieu of Transit accomodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable 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	**25,825,424**
2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	1,000,000
		(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	**1,000,000**
		Total Cost of the Project (Incurred)	**26,825,424**

3		Total Cost of the Project (Actual incurred as on date of certificate)	26,825,424
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	46.46%
5		Amount which can be withdrawn from the Designated Account	26,825,424
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	26,825,424

*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	Plot No.	Plottable Area (Sq. Mtrs)	Unit Conisderation as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	1	460.72	4,016,943.00	51,000.00	3,965,943.00
2	81	127.29	1,055,015.00	521,000.00	534,015.00
3	91	492.76	3,100,000.00	3,100,000.00	-
4	53	142.29	1,209,971.00	21,000.00	1,188,971.00
5	80	132.54	1,127,061.00	220,000.00	907,061.00
Total		**1,355.60**	**10,508,990.00**	**3,913,000.00**	**6,595,990.00**

Unsold Inventory			
Sr. No	Plot No.	Plottable Area (Sq. Mtrs)	Unit Conisderation as per ready reckoner rate
1	2	150.000	630,000
2	3	112.500	472,500
3	4	112.500	472,500
4	5	112.500	472,500
5	6	112.500	472,500
6	7	112.500	472,500
7	8	112.500	472,500
8	9	150.000	630,000
9	10	150.000	630,000
10	11	105.000	441,000
11	12	105.000	441,000
12	13	105.000	441,000
13	14	105.000	441,000
14	15	105.000	441,000
15	16	105.000	441,000
16	17	150.750	633,150
17	18	154.430	648,606
18	19	107.270	450,534
19	20	107.800	452,760
20	21	108.320	454,944
21	22	108.670	456,414
22	23	117.780	494,676
23	24	118.340	497,028
24	25	157.660	662,172
25	26	152.290	639,618
26	27	124.000	520,800
27	28	124.000	520,800
28	29	124.000	520,800
29	30	124.000	520,800
30	31	124.000	520,800
31	32	124.000	520,800
32	33	113.600	477,120
33	34	152.000	638,400
34	35	130.900	549,780
35	36	105.000	441,000
36	37	105.000	441,000
37	38	105.000	441,000
38	39	105.000	441,000
39	40	133.000	558,600



40	41	293.290	1,231,818
41	42	142.290	597,618
42	43	108.750	456,750
43	44	105.000	441,000
44	45	105.000	441,000
45	46	105.000	441,000
46	47	150.000	630,000
47	48	150.000	630,000
48	49	105.000	441,000
49	50	105.000	441,000
50	51	105.000	441,000
51	52	108.750	456,750
52	54	142.290	597,618
53	55	108.750	456,750
54	56	105.000	441,000
55	57	105.000	441,000
56	58	105.000	441,000
57	59	150.000	630,000
58	60	150.000	630,000
59	61	105.000	441,000
60	62	105.000	441,000
61	63	105.000	441,000
62	64	108.750	456,750
63	65	142.290	597,618
64	66	333.020	1,398,684
65	67	274.450	1,152,690
66	68	251.900	1,057,980
67	69	189.450	795,690
68	70	174.150	731,430
69	71	158.850	667,170
70	72	144.000	604,800
71	73	129.150	542,430
72	74	193.820	814,044
73	75	133.500	560,700
74	76	105.000	441,000
75	77	105.000	441,000
76	78	105.000	441,000
77	79	105.000	441,000
78	82	90.000	378,000
79	83	90.000	378,000
80	84	90.000	378,000
81	85	90.000	378,000
82	86	156.000	655,200
83	87	146.620	615,804
84	88	135.000	567,000
85	89	135.000	567,000
86	90	160.290	673,218
87	92	485.420	2,038,764
Total		**11,727.590**	**49,255,878**



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)	30,909,566
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)	6,595,990
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)	11,727.59
	(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	49,255,878
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	55,851,868
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	2,739,100
3	Withdrawals	-
4	Closing balance	2,739,100

I hereby certified 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 certified that Mrs. Shalini Choudhary has utilised the required proportion ofmoney, 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	57,734,990	32,207,337	25,811,829
2	Total borrowed funds (secured) Drawdown availed till date			
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	-	25,527,653	1,013,595
5	Total funds for project	57,734,990	57,734,990	26,825,424
6	Total extimated cost (As per Table A)	57,734,990	57,734,990	26,825,424

Table G - Any Comments/ Observations of CA	
1	
2	
3	For Q1 2023-24
4	

Yours Faithfully

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

CA Amit A Agrawal
Proprietor
M. No. 128825
UDIN :
23128825BGXIDA9722

Agreed and Accepted by:

For SHALINI CHOUDHARY

Authorised signatory

Date: 18-07-2023

Amit A. Agrawal & Associates * Chartered Accountants *