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ASHISH AGARWAL
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: 18-10-2023

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 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 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).	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 Administration 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 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	-
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)	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		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 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	25,825,424
2	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	2,030,000
	(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	2,030,000
	Total Cost of the Project (Incurred)	27,855,424
3	Total Cost of the Project (Actual incurred as on date of certificate)	27,855,424
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	48.25%
5	Amount which can be withdrawn from the Designated Account	27,855,424
6	Less: Amount withdrawn till date of this certificate from Designated Account	3,488,100
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	24,367,324

*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 Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	1	460.72	4,016,943.00	201,000.00	3,815,943.00
2	81	127.29	1,055,015.00	742,000.00	313,015.00
3	91	492.76	3,100,000.00	3,100,000.00	-
4	53	142.29	1,209,971.00	200,000.00	1,009,971.00
5	80	132.54	1,127,061.00	220,000.00	907,061.00
6	90	160.29	1,294,020.00	250,000.00	1,044,020.00
7	54	142.29	1,209,971.00	270,000.00	939,971.00
Total		1,658.18	13,012,981.00	4,983,000.00	8,029,981.00
Unsold Inventory					
Sr. No	Plot No.	Plottable Area (Sq. Mtrs)	Unit Consideration 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	55	108.750	456,750
53	56	105.000	441,000
54	57	105.000	441,000
55	58	105.000	441,000
56	59	150.000	630,000
57	60	150.000	630,000
58	61	105.000	441,000
59	62	105.000	441,000
60	63	105.000	441,000
61	64	108.750	456,750
62	65	142.290	597,618
63	66	333.020	1,398,684
64	67	274.450	1,152,690
65	68	251.900	1,057,980
66	69	189.450	795,690
67	70	174.150	731,430
68	71	158.850	667,170
69	72	144.000	604,800
70	73	129.150	542,430
71	74	193.820	814,044
72	75	133.500	560,700
73	76	105.000	441,000
74	77	105.000	441,000
75	78	105.000	441,000
76	79	105.000	441,000
77	82	90.000	378,000
78	83	90.000	378,000
79	84	90.000	378,000
80	85	90.000	378,000
81	86	156.000	655,200
82	87	146.620	615,804
83	88	135.000	567,000
84	89	135.000	567,000
85	92	485.420	2,038,764
Total		11,425.010	47,985,042



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)	29,879,566
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)	8,029,981
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)	11,425.01
	(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	47,985,042
4	Estimated receivables of on-going project. [Sum of (2)+3(ii)]	56,015,023
5	(To be filled for on-going projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of on-going project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of on-going project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of on-going 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	3,488,100
3	Withdrawals	3,488,100
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 Mrs. Shalini Choudhary 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	57,734,990	32,207,337	22,989,829
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	4,865,595
5	Total funds for project	57,734,990	57,734,990	27,855,424
6	Total estimated cost (As per Table A)	57,734,990	57,734,990	27,855,424

Table G - Any Comments/ Observations of CA	
1	For Quarter ending September 2023, This certificate is being issued for Rera updation compliance and is based on records and documents produced before me and explanations provided to me by the management of the firm.
2	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
3	We have relied on management for information provided in Table E.

Yours Faithfully

For, Ashish Agarwal
Chartered Accountant

Agreed and Accepted by:
For SHALINI CHOUDHARY

[Signature]

Authorised signatory
Date: 18-10-2023



[Signature]

CA Ashish Agarwal
M. No. 186994
UDIN : 23186994BGTIMW8200