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TSKK AND CO LLP
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))

To: M/S. VIKAS INFRAVENTURES, 401, Shree Govindraj Heights, Gitanjali Square, Nagpur, 18

Date: 15-01-2024

Subject: Certificate of Financial Progress of Work of ARSH GLORY having MahaRERA Registration Number P50500046204 being developed by M/S. VIKAS INFRAVENTURES.

Sir,

This certificate is being issued for RERA compliance for the ARSH GLORY having MahaRERA Registration Number P50500046204 being developed by M/S. VIKAS INFRAVENTURES 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).	
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.	1,50,00,000
c)	Estimated Acquisition cost of TDR (if any)	63,02,275
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	7,26,480
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	9,31,000
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		2,29,59,755
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	7,03,50,000
(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.	25,00,000
(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; (Principal :3,00,00,000/-)	55,00,000
Sub Total of Development Cost		7,83,50,000
Total Cost of the Project (Estimated)		10,13,09,755



Table B - Actual Cost Incurred on the Project (For Quarter Ending Dec-2023)

Sr No.	Particulars	Amount (INR) Incurred
1	i) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	1,50,00,000
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.	63,02,275
c)	Incurred Expenditure for Acquisition of TDR (if any)	7,26,480
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	9,31,000
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	2,29,59,755
2	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	2,04,46,915
	(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; (Principal :3,00,00,000/-)	7,52,358
	Sub Total of Development Cost	2,11,99,273
	Total Cost of the Project (Incurred)	4,41,59,028
3	Total Cost of the Project (Actual incurred as on date of certificate)	4,41,59,028
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	43.59%
5	Amount which can be withdrawn from the Designated Account	4,41,59,028
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	4,41,59,028

*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	Floor No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate
1	101	78.740	
2	102	70.790	25,98,420
3	103	70.520	23,36,070
4	104	63.200	23,27,160
5	201	78.740	20,85,600
6	202	70.790	25,98,420
7	203	70.520	23,36,070
8	204	63.200	23,27,160
9	301	78.740	20,85,600
10	302	70.790	25,98,420
11	303	70.520	23,36,070
12	304	63.200	23,27,160
13	401	78.740	20,85,600
14	402	70.790	25,98,420
15	403	70.520	23,36,070
16	404	63.200	23,27,160
17	501	78.740	20,85,600
18	502	70.790	25,98,420
19	503	70.520	23,36,070
20	504	63.200	23,27,160
21	601	78.740	20,85,600
22	602	70.790	25,98,420
23	603	70.520	23,36,070
24	604	63.200	23,27,160
25	701	78.740	20,85,600
26	702	70.790	25,98,420
27	703	70.520	23,36,070
28	704	63.200	23,27,160
Total		1,982.750	20,85,600
			6,54,30,750



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)	
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)	5,71,50,727
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)	-
	(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	1,982.75
4	Estimated receivables of ongoing project. [Sum of (2)+(ii)]	6,54,30,750
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	6,54,30,750
		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 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 M/S. VIKAS INFRAVENTURES 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			
2	Total borrowed funds (secured) Drawdown availed till date	5,16,89,290	5,16,89,290	3,24,88,544
3	Total borrowed funds (unsecured) Drawdown availed till date	3,00,00,000	3,00,00,000	1,16,70,484
4	Customer receipts used for project	-	-	-
5	Total funds for project	1,96,20,465	1,96,20,465	-
6	Total estimated cost (As per Table A)	10,13,09,755	10,13,09,755	4,41,59,028
		10,13,09,755	10,13,09,755	4,41,59,028

Table G - Any Comments/ Observations of CA	
1	For Q3 2023-24
2	
3	
4	

Agreed and Accepted by:

For M/s. Vikas Infraventures


Authorised signatory

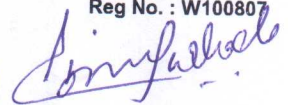
Partner

Date: 15-01-2024

Yours Faithfully

For, T S K K AND CO LLP
Chartered Accountants
Reg No. : W100807





CA Abhinav Kurhade
Proprietor

M. No. 601406

UDIN :24601406BKBGSX8607