



NIKHIL S. AGRAWAL & CO.

Chartered Accountant's

107, First Floor, Vimal Complex, ghat Road, Nagpur-440018(M.S.)

Ph.: 2729125, Mob.: 9822704547

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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: 27-07-2022

To: Satpal Singh Sethi & Others, Flat No. 403, Shubhashish Sqr, Abhyankar Nagar, Shradddhanandpeth, South Ambazari Road, Nagpur-440010

Subject: Certificate of Financial Progress of Work of Harbans Park having MahaRERA Registration Number _____NA_____ (Only applicable after project registration) being developed by Satpal Singh Sethi & Others

Sir,

This certificate is being issued for RERA compliance for the Harbans Park having MahaRERA Registration Number _____NA_____ (Only applicable after project registration) being developed by Satpal Singh Sethi and Others 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).	4,76,22,489
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.	59,08,457
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	22,00,000
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		5,57,30,946
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	17,77,29,000
(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.	31,30,515
(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		18,08,59,515
Total Cost of the Project (Estimated)		23,65,90,461





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Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (INR) Incurred
1	i) Land Cost:	4,76,22,489
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	
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.	59,08,457
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	22,00,000
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	5,57,30,946
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.	28,90,000
(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.	31,30,515
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:	60,20,515
	Sub Total of Development Cost	60,20,515
	Total Cost of the Project (Incurred)	6,17,51,461
3	Total Cost of the Project (Actual incurred as on date of certificate)	6,17,51,461
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	26.10%
5	Amount which can be withdrawn from the Designated Account	6,17,51,461
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	6,17,51,461

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





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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	Row House No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate		
1	1	129.141	39,33,635		
2	2	129.141	39,33,635		
3	3	129.141	39,33,635		
4	4	129.141	39,33,635		
5	5	129.141	39,33,635		
6	6	129.141	39,33,635		
7	7	129.141	39,33,635		
8	8	129.141	39,33,635		
9	9	129.141	39,33,635		
10	10	132.741	40,43,291		
11	11	132.741	40,43,291		
12	12	132.741	40,43,291		
13	13	132.741	40,43,291		
14	14	132.741	40,43,291		
15	15	132.741	40,43,291		
16	16	132.741	40,43,291		
17	17	132.741	40,43,291		
18	18	132.741	40,43,291		
19	19	129.141	39,33,635		
20	20	129.141	39,33,635		
21	21	129.141	39,33,635		
22	22	129.141	39,33,635		
23	23	129.141	39,33,635		
24	24	129.141	39,33,635		
25	25	129.141	39,33,635		
26	26	129.141	39,33,635		
27	27	129.141	39,33,635		
28	28	129.141	39,33,635		
29	29	132.741	40,43,291		
30	30	132.741	40,43,291		
31	31	132.741	40,43,291		
32	32	132.741	40,43,291		
33	33	132.741	40,43,291		
34	34	132.741	40,43,291		
35	35	132.741	40,43,291		
36	36	132.741	40,43,291		
37	37	132.741	40,43,291		
38	38	132.741	40,43,291		
39	39	129.141	39,33,635		
40	40	129.141	39,33,635		
41	41	129.141	39,33,635		
42	42	129.141	39,33,635		
43	43	129.141	39,33,635		
44	44	129.141	39,33,635		
45	45	129.141	39,33,635		
46	46	129.141	39,33,635		
47	47	129.141	39,33,635		
48	48	129.141	39,33,635		
49	49	129.141	39,33,635		
50	50	6.525	19,87,65,207		
Total		6.525	19,87,65,207		





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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)	17,48,39,000
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	6,525.45
4	Estimated receivables of ongoing project. [Sum of (2)+(i)]	19,87,65,207
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	19,87,65,207 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 Mr. Pawan Atam 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	23,65,90,461	23,65,90,461	23,65,90,461
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	23,65,90,461	23,65,90,461	23,65,90,461
6	Total estimated cost (As per Table A)	23,65,90,461	23,65,90,461	23,65,90,461

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

UDIN: 22119576ANTJUA1226

DATE : 27/07/2022

PLACE: NAGPUR



FOR,
NIKHIL S. AGRAWAL & CO.
CHARTERED ACCOUNTANTS,

NIKHIL AGRAWAL
(PARTNER)
M.NO.119576
FRN 126292W