# CA.SAROJ VIDHANI
## CHARTERED ACCOUNTANTS
Block No.238, Chaudhary Chowk, Jaripatka, Nagpur-440014. ☎: [O] 9913404112, Mail id:sarojvidhani@gmail.com


**Annexure D**
**FORM-3**
**(See Regulation 3)**
**CHARTERED ACCOUNTANT'S CERTIFICATE (Quarter ended 31.12.2023)**
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date: 20/01/2024

**To,**
**VAS ASSOCIATES AND BUILDERS**
**Block No 23, 24, Shri Gajanan Apartment,**
**Behind Hotel Pride Road, Manish Nagar,**
**Nagpur-440015,**

**Subject:** Certificate of financial progress of work of **"HARMONY PEARLS"** having MahaRERA Registration number **P50500048368** being developed by **"VAS ASSOCIATES AND BUILDERS"**.

**Sir,**

This Certificate is being issued for RERA compliance for the project **"HARMONY PEARLS"** having MahaRERA registration number **P50500048368** being developed by **VAS ASSOCIATES AND BUILDERS** and is based on the record and documents produced before me and explanation provided to me by the management of the company from start of project till 31th December 2023.

**Table A- Estimated cost of Project (at the time of registration of Project)**

| Sl. No (1) | Particulars (2) | Estimated Cost (At the time of Registration of project) (3) |
|---|---|---|
| 1 | **i. Land Cost:** | |
| | a. Value of Land as ascertained from the Annual Statement of Rates ( ASR) | 1,11,00,000 |
| | b. Estimated amount of premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority. | - |
| | c. Estimated Acquisition Cost of TDR (if any). | - |
| | d. Estimated Amount 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 | 6,96,000 |
| | e. Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment 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. | - |

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| | | | |
|---|---|---|---|
| | | any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary Transit Accommodation, overhead cost, amount 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 maintenances deposit, or any amount whatsoever payable to any authorities toward 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** | **1,17,96,000** |
| | ii | **Development Cost/Cost of Construction of Building** | |
| | | (a) Estimated Cost of Construction as certified by Engineers. | 3,13,93,300 |
| | | (b) Cost incurred on additional items not included in estimated cost (As per engineers certificate) | - |
| | | (c) Estimated Expenditure for development of entries project excluding cost of construction 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. | 60,10,000 |
| | | (d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority. | 43,41,537 |
| | | (e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction. | |
| | **Sub – Total of Development Cost** | | **4,17,44,837** |
| **Total Cost Of the Project (Estimated)** | | | **5,35,40,837** |

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

**Estimated cost shall be revised through correction application

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**Table B – Actual Cost Incurred on the Project (as on Date Of Certificate)**

| S. No | Particulars | Amount (Rs.) |
|---|---|---|
| | | Incurred |
| (1) | (2) | (3) |
| 1 | **Land Cost** | |
| | (a) Value of the land as ascertained from the Annual Statement of Rates (ASR). | 1,11,00,000 |
| | (b) Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority. | - |
| | (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. | 6,96,000 |
| | (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) 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 the book of accounts as verified by the CA. | |
| | ii. Incurred Expenditure towards clearance of land of all or any encumbrances cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation, overhead cost, amount paid to slum dwellers. Tenants, apartment owners or appropriates authority or government or concessionaire which are not refundable and so on. | - |
| | iii. Incurred Expenditure towards 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 :** | **1,17,96,000** |

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| (1) | (2) | (3) |
|---|---|---|
| 2. | **Development Cost / Cost of Construction** | |
| | (i) Expenditure for construction. Minimum of (a) and (b) to be considered | |
| | (a) Construction cost incurred including site developments and infrastructure for the same as certified by Engineers. | - |
| | (b) Actual Cost of Construction incurred as per the books of accounts as verified by the CA. | 2,02,89,091 |
| | (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, Developments 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, construction of the entire phase of the projects registered. | |
| | (iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc.to any Statutory Authority. | 43,43,537 |
| | (v) Incurred Expenditure toward Interest to Financial institution, Scheduled banks, non-banking financial institution (NBFC) or money Lenders on Construction funding or money borrowed for construction. | |
| | **Sub – Total of Development Cost :** | **2,46,32,628** |
| 3. | Total Cost of the Project (Actual incurred as on date of certificate) | **3,64,28,628** |
| 4. | Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A.) | 68.04% |
| 5. | Amount which can be withdrawn from the Designated Accounts. | **3,64,28,628** |
| 6. | Less: Amount which can be withdrawn from the Designated Bank Account Under this certificate | NIL |
| 7. | Net Amount which can be withdrawn from the Designated Bank Account under this certificate | **3,64,28,628** |



**Table C**

**Statement for calculation of Receivable from the Sales of the Real Estate Projects**

**Sold Inventory**

| S. No. (1) | Flat No. (2) | Carpet Area (in. sq. mtrs) (3) | Unit Consideration as per Agreement/letter of Allotment (4) | Received Amount* (5) | Balance Receivables (6) |
|---|---|---|---|---|---|
| 1 | | | | | |
| 2 | NIL | | | | |
| 3 | | | | | |
| 4 | | | | | |
| | Total | | | | |

*Unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

**Unsold Inventory:**

| S. No. (1) | Flat No. (2) | Carpet Area (in. sq. mtrs) (3) | Unit Consideration as per Agreement/letter of Allotment (4) |
|---|---|---|---|
| 1 | 1 | 74.20 | 55,91,198.34 |
| 2 | 2 | 72.54 | 54,65,743.92 |
| 3 | 3 | 74.20 | 55,91,198.34 |
| 4 | 4 | 72.54 | 54,65,743.92 |
| 5 | 5 | 74.20 | 55,91,198.34 |
| 6 | 6 | 72.54 | 54,65,743.92 |
| 7 | 7 | 74.20 | 55,91,198.34 |
| 8 | 8 | 72.54 | 54,65,743.92 |
| 9 | 9 | 74.20 | 55,91,198.34 |
| 10 | 10 | 72.54 | 54,65,743.92 |
| 11 | 11 | 74.20 | 55,91,198.34 |
| 12 | 12 | 72.54 | 54,65,743.92 |
| | | | |
| | Total | 880.44 | 6,63,41,653.56 |

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## Table D

## Comparison between balance Cost and Receivables

| S. No. | Particulars | Amount |
|---|---|---|
| 1 | Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) | 1,71,12,209.00 |
| 2 | Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as Certified Verified from the record and books of accounts) | NIL |
| 3 | (i)Balance Unsold area (to be certified by Management and to be verified by CA from the record and books of accounts),<br>(ii)Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the as per Table C to this certificate | 880.44 Sq. Mtrs<br>6,63,41,653.56 |
| 4 | Estimated Receivables of ongoing projects.(Sum of 2 + 3(ii)) | 6,63,41,653.56 |
| 5 | (To Be Filled for Ongoing Projects only)<br>Amount to be deposited in Designated Account-70% or 100%<br>If 4 is greater than 1,then 70% of the balance receivables of ongoing projects will be deposited in designed Account<br>If 4 is Lesser than 1,then 100% of the balance receivables of ongoing projects will be deposited in designed Account | 4,64,39,157.49 |

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## Table E

## Designated Bank Account Details

| S. No. | Particulars | Designated Bank Account Details |
|---|---|---|
| | | **Actual Amount till Date** (From start of bank account to till date) |
| 1 | Opening Balance | **16,22,828** |
| 2 | Deposits | **1,25,00,000** |
| 3 | Withdrawals | **1,41,08,621** |
| 4 | Closing Balance | **14,207** |

I hereby certify that required proportion of money, as specified in the act, collected from allotted of the projected units as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **VAS ASSOCIATES AND BUILDERS** has utilized the required proportion of money, as specified in the act, collected from allotters for this project only for land and construction of this projects

## Table F
## Means of Finance

| S. No. | Particulars | Estimated * (At time of Registration) (In Rs.) (Proposed and indicative) | Proposed / Estimated (As on the date of the certificate) (In Rs.) | Actual (As on the date of certificate) (In Rs.) |
|---|---|---|---|---|
| 1 | Own Funds | **1,65,40,837** | **1,65,40,837** | **1,12,12,500** |
| 2 | Total Borrowed Funds (Secured) -Drawdown availed till date | **0** | **2,00,00,000** | **1,72,16,128** |
| 3 | Total Borrowed Funds (Unsecured) -Drawdown availed till date | **2,80,00,000** | **80,00,000** | **80,00,000** |
| 4 | Customer Receipts used for Projects | **90,00,000** | **90,00,000** | **NIL** |
| 5 | Total Fund for Projects | **5,35,40,837** | **5,35,40,837** | **3,64,28,628** |
| 6 | Total Estimated Cost (As per Table A) | **5,35,40,837** | **5,35,40,837** | **5,35,40,837** |

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**Table G**

**Any Comments / Observations of CA**

| | |
|---|---|
| **1.** | **NIL** |
| **2.** | |
| **3.** | |
| **4.** | |

**Yours Faithfully,**

**CA SAROJ VIDHANI**
**CHARTERED ACCOUNTANT**
**M.No 172779**
**UDIN:** 24172779BKDGJW3417
**Date : 15/01/2024**

SAROJ VIDHANI ★ NAGPUR M. No. 172779 ★ CHARTERED ACCOUNTANTS

**Agreed and accepted by:**

**For VAS Associates and Builders**
**Signature of Partner**
**Name: Amit Dixit**
**Date : 15/01/2024**