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Nagpur - 440018



AMIT A. AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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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: 11-11-2022

To: M/s. Waghmare Developers, Flat No 201, Parijaat Heights, Plot No 07, Gandhi Nagar, Hill Road, Nagpur 440010

Subject: Certificate of Financial Progress of Work of Anandam Elite Phase III having MahaRERA Registration Number _____NA_____ (Only applicable after project registration) being developed by Mr. Pankaj Waghmare.

Sir,

This certificate is being issued for RERA compliance for the Anandam Elite Phase III having MahaRERA Registration Number _____NA_____ (Only applicable after project registration) being developed by M/s. Waghmare Developers 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).	2,75,31,900
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.	68,00,000
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	16,82,600
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		3,60,14,500
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	2,01,50,000
(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		2,01,50,000
Total Cost of the Project (Estimated)		5,61,64,500



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).	2,75,31,900
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.	-
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	16,82,600
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 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 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.	-
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.	-
	(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	-
	Total Cost of the Project (Incurred)	2,92,14,500

3	Total Cost of the Project (Actual incurred as on date of certificate)	2,92,14,500
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	52.02%
5	Amount which can be withdrawn from the Designated Account	2,92,14,500
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	2,92,14,500

*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.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	-	-	-	-	-
Total			-	-	-
Unsold Inventory					
Sr. No	Plot No.	Plotable Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate		
1	1	134.780	13,66,669		
2	2	133.500	13,53,690		
3	3	209.850	21,27,879		
4	4	192.100	19,47,894		
5	5	192.100	19,47,894		
6	6	204.780	20,76,469		
7	7	162.280	16,45,519		
8	8	153.000	15,51,420		
9	9	153.000	15,51,420		
10	10	153.000	15,51,420		
11	11	153.000	15,51,420		
12	12	153.000	15,51,420		
13	13	153.000	15,51,420		
14	14	153.000	15,51,420		
15	15	153.000	15,51,420		
16	16	153.000	15,51,420		
17	17	153.000	15,51,420		
18	18	153.000	15,51,420		
19	19	153.000	15,51,420		
20	20	170.170	17,25,524		
21	21	188.280	19,09,159		
22	22	153.000	15,51,420		
23	23	153.000	15,51,420		
24	24	153.000	15,51,420		
25	25	153.000	15,51,420		
26	26	153.000	15,51,420		
27	27	153.000	15,51,420		
28	28	153.000	15,51,420		
29	29	153.000	15,51,420		
30	30	153.000	15,51,420		
31	31	153.000	15,51,420		
32	32	153.000	15,51,420		
33	33	153.000	15,51,420		
34	34	162.280	16,45,519		
35	35	133.380	13,52,473		
36	36	129.560	13,13,738		
37	37	131.990	13,38,379		
38	38	134.420	13,63,019		
39	39	136.850	13,87,659		
40	40	139.280	14,12,299		
41	41	141.750	14,37,345		
42	42	144.230	14,62,492		
43	43	146.660	14,87,132		
44	44	149.090	15,11,773		
45	45	151.610	15,37,325		
46	46	154.040	15,61,966		
47	47	156.380	15,85,693		
48	48	208.580	21,15,001		
Total		7,479.940	7,58,46,592		



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)	2,69,50,000
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)	-
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)	7,479.94
	(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	7,58,46,592
4	Estimated receivables of ongoing project [Sum of (2)+3(ii)]	NA
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	NA

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. Waghmare Developers 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	3,46,04,500	3,46,04,500	2,92,14,500
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	2,15,60,000	2,15,60,000	-
5	Total funds for project	5,61,64,500	5,61,64,500	2,92,14,500
6	Total estimated cost (As per Table A)	5,61,64,500	5,61,64,500	2,92,14,500

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

Agreed and Accepted by:

For WAGHMARE DEVELOPERS

Proprietor

Authorised signatory

Date: 18-11-2022



Yours Faithfully

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

CA Amit A. Agrawal
Proprietor
M. No. 128825
UDIN :22128825BDPBSK1651