CA INDIA

**CA. RAJPAL SINGHAI**
(Partner) FCA, B.com

Correspondence Address:
216, Behind Renuka Mata Mandir,
Gandhi Putla, Central Avenue,
Mahal, Nagpur - 32
Mob. 9422126298
email: kprkca.rasegmail.com

Date: _____

Ref.: _____

**FORM 3**

**CHARTERED ACCOUNTANT CERTIFICATE**

**Date: 14/07/2024**

To,

**M/s D.P.Real Estate**

**01,Shivamkunj, Barde Layout,**

**Borgaon, Nagpur-440013.**

**Subject**: Certificate of Financial Progress of Work of **"VASANT VIHAR"** having Maha RERA Registration Number **P50500048766** being developed by M/s D.P.Real Estate for the period ended **30th June, 2024**.

Sir,

This certificate is being issued for RERA compliance for the **"VASANT VIHAR"** situated on Khasra No. 9, Mouza-Chicholi, Nagpur having MAHARERA Registration Number **P50500048766** being developed by **M/s D.P.Real Estate** and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

**Table A: Estimated cost of the Project (At the time of registration of project)**

| Sr. No (1) | Particulars (2) | Estimated Cost (At the time of Registration of Project) (3) |
|---|---|---|
| 1 | i. **LandCost:** | |



| | | |
|---|---|---|
| | a. (a) Value of the land as ascertained from the Annual Statement of Rates (ASR).<br>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.<br>c. Estimated Acquisition cost of TDR (if any).<br>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 | 1,28,00,000.00<br>-<br>7,01,240.00 |
| | e. Estimated Land Premium payable as per annual statement of rates(ASR) for redevelopment of land owned by public authorities<br>f. Under Rehabilitation Scheme.<br>(i)Estimated Construction cost of rehabbuilding Including site Development and infrastructure for the same as certified by Engineer.<br>(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, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.<br>(iii) Estimated Cost of ASR linked premium, fees, charges and security Depositor maintenance depositor any amount whatsoever payable to Any authorities towards and in project of rehabilitation<br>(iv) Any other cost including interest estimated on the borrowing done Specifically for construction of rehabilitation component.<br>**Sub-Total of Land Cost** | -<br>-<br>-<br>**1,35,01,240.00** |



| | | |
|---|---|---|
| | **ii. Development Cost/ Cost of Construction** | |
| | (i) Estimated cost of Construction as certified by Engineer. | 1,12,00,000.00 |
| | (ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate) | 32,24,266.00 |
| | (iii) Estimated expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultants fees,siteoverheads, development works, cost of services (including water, electricity, sewerage, drainage layout roads, etc.) absorbed cost of machineries and equipments including its hire and maintenance costs, consumables etc. All costs directly incorrect to complete construction of the entire phase of the project registered. | - |
| | (iv) Estimated Payment of taxes, cess, fees, charges, premium, interest, etc topayable any statutory Authority. | - |
| | (v) 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:** | **1,44,24,266.00** |
| | **Total Cost of the Project (Estimated)** | **2,79,25,506.00** |

**Table B – Actual Cost Incurred on the Project (30th June, 2024)**

| Sr. 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). | 1,28,00,000.00 |
| | (b) Incurred Expenditure on Premium Payable to obtain development rights, FSI, additional FSI, fungible area, and any other under DCR from Local Authority or State Government/UT Administration or any Statutory Authority. | 7,01,240.00 |
| | (c) Incurred Expenditure for Acquisition cost 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 | |

P R K AND ASSOCIATES LLP CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | (a) Cost incurred for Construction of rehab building Including site development and infrastructure for the same as certified by Engineer.<br>(b) Incurred expenditure for construction of rehab building as per the books of account as verified by the C.A.<br><br>(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, amount payable to slum dwellers, tenants apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.<br><br>(iii) Incurred expenditure towards ASR linked premium, fees, charges and security deposit or maintenance deposit or any amount whatsoever payable to any authorities towards and in project of rehabilitation<br><br>(iv) Any other cost including interest incurred on the borrowing done Specifically for construction of rehabilitation component. | |
| 2. | **Sub –Total of land cost** | **1,35,01,240.00** |
| | **Development Cost/ Cost of Construction** | |
| | (i) Expenditure for Construction. Minimum of (a) or (b) to be considered. | 33,40,284.00 |
| | (a) Construction Cost incurred for Including site development and infrastructure for the same as certified by Engineer. | 33,50,000.00 |
| | (b) Actual cost of construction incurred as per the books of account as verified by the C.A. | 33,40,284.00 |
| | (ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate) | 35,03,624.22 |
| | (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 of machineries and equipments including its hire and maintenance costs, consumables etc. All costs directly incurred to complete construction of the entire phase of the project registered.<br>(iv) Incurred expenditure towards taxes, cess, fees, charges, premium, interest, etc payable to any statutory Authority.<br>(v)Incurred Expenditure towards Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction. | **68,43,908.22** |

K P R K AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| | Sub-Total of Development Cost: | |
| 3 | Total Cost of the project (Actual incurred as on 30th June,2024 date of certificate) | 2,03,45,148.22 |
| 4 | Proportion of the cost incurred on Land Cost and Construction<br>Cost to the Total Estimated Cost (Table A) | 72.85 % |
| 5 | Amount which can be withdrawn from the Designated Account | 2,03,45,148.22 |
| 6 | Less: Amount withdrawn till date of this certificate from the Designated Account. | 40,77,129.00 |
| 7 | Net amount which can be withdrawn from the Designated Bank Account under this certificate. | 1,62,68,019.22 |

**Table C**

**Statement for calculation of Receivables from the Sales of the Real Estate Project**

**SoldInventory**

| Sr No | Plot / Number | Carpet Area (In Sq. Mts.) | Unit Consideration as per Agreement/Letter of Allotment | Received Amount | Balance Receivable |
|---|---|---|---|---|---|
| 1 | 1 | 280.808 | 15,00,000.00 | 9,50,000.00 | 5,50,000.00 |
| 2 | 3 | 163.426 | 8,80,000.00 | 1,40,000.00 | 7,40,000.00 |
| 3 | 5 | 142.413 | 7,67,000.00 | 7,67,000.00 | 0 |
| 4 | 7 | 124.173 | 6,68,000.00 | 50,000.00 | 6,18,000.00 |
| 5 | 8 | 116.056 | 6,25,000.00 | 70,000.00 | 5,55,000.00 |
| 6 | 9 | 116.056 | 6,25,000.00 | 175,000.00 | 4,50,000.00 |
| 7 | 12 | 107.213 | 5,58,000.00 | 3,83,000.00 | 1,75,000.00 |
| 8 | 14 | 133.308 | 7,17,500.00 | 5,00,000.00 | 2,17,500.00 |
| 9 | 15 | 133.308 | 7,17,470.00 | 7,17,470.00 | 0 |
| 10 | 16 | 133.308 | 7,20,000.00 | 5,67,000.00 | 1,53,000.00 |
| 11 | 17 | 133.308 | 7,18,000.00 | 1,00,000.00 | 6,18,000.00 |
| 12 | 18 | 142.727 | 7,25,000.00 | 2,10,000.00 | 5,15,000.00 |
| 13 | 20 | 139.873 | 7,50,000.00 | 5,50,000.00 | 2,00,000.00 |
| 14 | 24 | 166.162 | 9,00,000.00 | 1,00,000.00 | 8,00,000.00 |

| | | | | | |
|---|---|---|---|---|---|
| **15** | 26 | 185.412 | 10,00,000.00 | 1,00,000.00 | 9,00,000.00 |
| 16 | 27 | 193.824 | 10,45,000.00 | 75,000.00 | 9,70,000.00 |
| **17** | 28 | 278.805 | 14,02,000.00 | 14,02,000.00 | 0 |
| 18 | 29 | 278.636 | 14,02,000.00 | 14,02,000.00 | 0 |
| **19** | 30 | 250.318 | 13,05,000.00 | 5,70,000.00 | 7,35,000.00 |
| **TOTAL** | | | **1,70,24,970.00** | **88,28,470.00** | **81,96,500.00** |

**(Unsold Inventory Valuation)**

**Ready Recknor Rate as on 30th June, 2024 of Certificate of the Residential Premises Rs4,450/- per sq.m**

| Sr No | Total Number of PLOTS | Carpet Area (In Sq. Mts.) | Unit Consideration as per ready reckoner rates (ASR) | Estimated sales consideration |
|---|---|---|---|---|
| 1 | 11 Nos | 1,591.242 | 70,81,026.90 | 86,00,000.00 |
| | | | | |
| | | **TOTAL** | **70,81,026.90** | **86,00,000.00** |

**Table D**

**Comparision between Balance Cost and Receivables**

| Sr. No | Particulars | Amount |
|---|---|---|
| 1 | Estimated Balance Cost to Complete the Real Estate Project (difference of Total Estimated Project Cost less Cost incurred) | 75,80,357.78 |
| 2 | Balance Amount of receivables from sold apartments as per Table C to this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts) | 81,96,500.00 |
| 3 | (i)Balance Unsold Area (To Be certified by Management and to be by CA from the Records and books of accounts)<br>(ii)Estimated amount of sales proceeds in respect of unsold apartments (calculated asper ASR multiplied to unsold area as on the date of certificate, to be calculated and certified by CA) asper Table C to this Certificate | 1,591.242<br>70,81,026.90 |
| 4 | Estimated receivables of ongoing project.[Sumof2+3(ii)] | 1,52,77,526.90 |
| 5 | (To be Filled for Ongoing Projects only)<br>Amount to be deposited in Designated Account-70%or100%<br>If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account<br>If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account | 1,06,94,268.83 |

P R ANAND ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

## Table E

### Designated Bank Account

Details

| Sr No | Particulars | Designated Bank Account details Actual Amount till date (From start of bank account to 30th June, 2024) |
|---|---|---|
| 1. | Opening Balance | 0 |
| 2. | Deposits | 40,77,129.00 |
| 3. | Withdrawals | 40,77,129.00 |
| 4. | Closing Balance | 0.00 |

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

I hereby certify that M/S D.P.Real Estate has utilized 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

| S r N o | Particulars | Estimated (At the time of registration of project) (In Rs.) (Proposed and indicative) | Proposed/Estimated (As on 30th June,2024 of the certificate) (In Rs.) | Actual (till 30th June,2024) (In Rs.) |
|---|---|---|---|---|
| 1 | Own Funds | 1,35,01,200.00 | 1,35,01,200.00 | 1,15,16,678.22 |
| 2 | Total Borrowed Funds (Secured) -Drawdown till date | - | - | - |
| 3 | Total Borrowed Funds (UnSecured) -Drawdown till date | - | - | - |
| 4 | Customer Receipts used for the Project | 1,44,24,266.00 | 1,44,24,266.00 | 88,28,470.00 |
| 5 | Total Funds for Project | 2,79,25,506.00 | 2,79,25,506.00 | 2,03,45,148.22 |
| 6 | Total Estimated Cost (As per Table A) | 2,79,25,506.00 | 2,79,25,506.00 | 2,03,45,148.22 |

P.R. AND ASSOCIATES LLP CHARTERED ACCOUNTANTS

Table G

Any Comments/Observation of CA

| | |
|---|---|
| 1. | Designated bank Accounts (70%) details are mentioned in Table E. |
| | NIL |
| | |

Yours Faithfully
M/s KPRK & ASSOCIATES LLP
Chartered Accountants
FRN:103051W

M.No.100552
CA RAJPAL SINGHAI
PARTNER
UDIN: 24100552BKFTBL5022

Agreed and accepted by:

D. P. REALESTATE
PARTNER

M/s D.P.Real estate
Chandrakant V Daware
Date: 14/07/2024