A.S.MUNDADA & CO.
CHARTERED ACCOUNTANTS

Branch Office: 303, Enrico Heights-Iris, Wardha Road, Adj Radisson Blu Hotel, Nagpur-440015.
Mob No. 9921511599
E-Mail ID: rachanaagl@gmail.com

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account))

Date : 24.01.2024

As on 31.12.2023

To: **Prakash Sales Corporation**

Subject: Certificate of Financial Progress of Work of **GURUKUL 3** having MahaRERA Registration Number **P50500048905** being developed by **Prakash Sales Corporation** and is based on the records and documents produced before me and explainations 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.		Particulars	Estimated Cost (At the time of registration of Project)
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	1,81,19,591.00
	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 or any Statutory Authority.	32,24,170.00
	c)	Estimated Acquisition cost of TDR (if any)	0
	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, resgistration fees etc; and	10,21,800.00
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
	f)	Under Rehabilitation scheme:	0
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	0
	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 accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	0
	iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards and in project of rehabilitation.	0
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	0
		Sub Total of LAND COST Rs	**2,23,65,561.00**

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ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	1,80,00,000.00
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
	(c)	Estimated expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	62,37,850.00
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	
	(e)	Interst 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	**2,42,37,850.00**
2		**Total Cost of the Project (Estimated)**	**4,66,03,411.00**

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr No.		Particulars	Amount (Rs.) Incurred
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	1,81,19,591.00
	b)	Incurred 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 or any Statutory Authority.	26,94,036.00
	c)	Incurred Acquisition cost of TDR (if any)	NIL
	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, resgistration fees etc; and	10,21,800.00
	e)	Estimated Land paid payable as per annual statement of rates (ASR) for development of land owned by public authorities	NIL
	f)	Under Rehabilitation scheme:	NIL
	i)	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	NIL
		(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	NIL
		(b) Incurrred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	NIL
	ii)	Incurred Cost 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 lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	NIL
	iii)	Incurred Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards	NIL
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	NIL
		Sub Total of LAND COST Rs	**2,18,35,427.00**

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ii)	**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.	92,00,000.00
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	91,32,465.00
	(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(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), 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.	2,96,936.85
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	-
	(e)	Incurred Expenditure towards 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	**94,29,401.85**
3		Total Cost of the Project (Actual incurred as on date of certificate)	3,12,64,828.85
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	0.67
5		Amount which can be withdrawn from the Designated Account	3,12,64,828.85
6		Less: Amount withdrawn till date of this certificate from designated bank account	2,60,77,468.15
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	51,87,360.70

Note: This Certificate is being issued for RERA compliance for the Firm stated above and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

Yours Faithfully

A S Munagala & Co.

Partner

Signature of the Chartered Accountant
(Membership Number 065613)
CA Rachana Agrawal

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Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No	Flat No /Plot No	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	1	209.979	23,90,000	2390000	-
2	2	200.290	10,78,000	1078000	-
3	3	200.605	10,79,000	551000	5,28,000
4	4	200.675	18,36,056	271033	15,65,023
5	5	200.901	24,43,600	24,43,600	-
6	6	201.126	20,56,674	20,56,674	-
7	7	200.775	20,53,026	20,53,026	-
8	8	200.977	20,55,100	2055100	-
9	9	201.680	16,82,000	1682000	-
10	10	203.490	23,54,644	500000	18,54,644
11	11	200.690	23,22,244	100000	22,22,244
12	12	200.574	23,20,902	96000	22,24,902
13	14	200.886	22,16,400	2216400	0
14	15	203.316	20,79,069	451000	16,28,069
15	16	105.000	10,17,198	60000	9,57,198
16	17	105.000	10,94,053	251000	8,43,053
17	18	107.903	11,32,431	233335	8,99,096
18	20	127.875	13,76,447	151000	12,25,447
19	21	127.875	13,76,447	11000	13,65,447
20	22	204.290	26,38,800	540000	20,98,800
21	23	204.290	17,04,208	100000	16,04,208
22	25	127.870	20,00,000	20,00,000	-
23	27	127.870	14,31,600	51,000	13,80,600
24	28	143.410	14,01,500	51,000	13,50,500
25	29	108.500	13,72,270	301000	10,71,270
26	30	108.500	11,00,000	21000	10,79,000
27	31	204.290	24,50,000	2450000	-
28	32	204.290	21,98,978	440000	17,58,978
29	33	108.500	11,67,894	50000	11,17,894
30	34	108.500	11,67,894	50000	11,17,894
31	36	132.076	16,43,400	51000	15,92,400
32	39	118.110	12,71,300	1271300	-
33	41	204.290	1814156	51000	17,63,156
				2,60,77,468	3,12,47,822

(Unsold Inventory Valuation)

Ready Reckonor Rate as on the date of Certificate

Of the Residential / Commercial plots Rs. 4690 per Sq. mtrs.

Sr No	Flat No /Plot No	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate (ASR)
1	13	200.14	938656.60
2	19	120.78	566458.20
3	24	127.87	599710.30
4	26	143.41	672592.90
5	35	108.50	508863.26
6	37	139.02	652003.24
7	38	118.11	553937.63
8	40	118.110	553937.63
	Total	1075.94	5645870.05

Note : Ready Reckoner Rate is as informed by the Promoters and No proof of the same is made avalalble to us.

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Table D

Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	1,53,38,582.15
2	Balance amount of receivables from sold apartments as per Table C of this cerlificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	3,12,47,822.14
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	1,075.94
	(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.	56,45,870.05
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	3,68,93,692.19
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or 100% IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	70%

Table E

Designated Bank Account Details

Sr. No	Particulars	Designated Bank Account Details: 50200073083353 Actual Amount till Date (From Start of bank account to till date)* 01.10.2023 TO 31.12.2023
1	Opening balance	5,89,300.00
2	Deposits	1,35,10,829.00
3	Withdrawals	1,40,99,877.00
4	Closing Balance	252.00

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

I hereby certify that Promotor has utilized the required poportion 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)	Proposed (As on date of this certificate)	Actual (As on date of this certificate)
1	Own Funds	2,18,35,427.00	25,00,000.00	51,87,360.70
2	Total Borrowed Funds (secured) - Drawdown availed tilldate	-	-	-
3	Total Borrowed Funds (unsecured) - Drawdown availed tilldate		-	-
4	Customer Receipts Used For The Project	2,47,67,984.00	4,41,03,411.00	2,60,77,468.15
5	Total Fund For The Project	4,66,03,411.00	4,66,03,411.00	3,12,64,828.85
6	Total Estimated Cost (As per Table A)	4,66,03,411.00	4,66,03,411.00	3,12,64,828.85

Table G

AnyComments / observations of CA

Sr.	Comments
1	Some amounts of promoter has also been received in account for making necessary payments
2	
3	

Note: This Certificate is being issued for RERA compliance for the Firm stated above and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

Yours Faithfully

A S Mundada & Co.

Signature of the Chartered Accountant
(Membership Number 065613) Partner
CA Rachana Agrawal
Date : 24.01.2024
UDIN: 24065613BKCBEW3196

Agreed and Accepted by:

M/s. Prakash Sales Corporation
Partner

M/s. Prakash Sales Corporation
Partner

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