M/s. Pratiksha Tulshyan & Associates

Chartered Accountant

Firm Address : A-1/404,Vikas complex
Castle mill naka, Thane west 400601

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CHARTERED ACCOUNTANT'S CERTIFICATE
As on 30th June 2024
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

To,
M/s. Kushal Constructions
114, Samaj Bhushan Society,
Gajanan Nagar, Near Hindustan Colony,
Nagpur 440015.

Date: 18-07-2024

Subject: Certificate of Financial Progress of Work of **Anandi Apartments** having MahaRERA Registration Number **P50500049002** being developed by **M/s. Kushal Constructions**.

Sir,

This certificate is being issued for the **Anandi Apartments** having MahaRERA Registration Number **P50500049002** being developed by **M/s. Kushal Constructions** 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.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(3)
1. i.	**Land Cost**	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	2,45,79,110
(b)	Estimated Amount of premium payable to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	1,49,41,916
(c)	Estimated Acquisition Cost of TDR (if any)	0
(d)	Estimated Amount Payable to State Government/UT Aminstration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	0
(e)	Estimated Land Premium Payable as per Annual Statement of Rates (ASR) for Redevelopment of Land Owned by Public Authorities	0

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(f)	Under Rehabilitation scheme:	
(i)	Estimated Construction Cost of Rehab Building including Site Development and Infrastructure for the same as certified by the 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 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.	0
(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	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	**3,95,21,026**
1. ii.	**Development Cost / Cost of Construction of Building**	
a	Estimated Cost of Construction as certified by Engineer.	5,50,00,000
b.	Cost incurred on additional items not inculded 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, consultant fees, site overheads, development work, 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 cost, consumables etc.	80,00,000
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority	2,00,000
e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	20,00,000
	SUB-TOTAL OF DEVELOPMENT COST	**6,52,00,000**
	TOTAL COST OF THE PROJECT (ESTIMATED)	**10,47,21,026**

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Date: 18-07-2024

Table B -Actual Cost Incurred on the Project (as on 30th June 2024)

\	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	2,45,79,110
(b)	Incurred Expeniture on premium to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	1,53,61,289
(c)	Incurred Expenditure for Acquisition of TDR (if any)	0
(d)	Amount paid to State Government/UT Aminstration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	0
(e)	Land Premium Paid for redevelopment of land owned by public authorities.	0
(f)	Under Rehabilitation scheme:	
(i)	Incurred Expenditure for Construction Rehabilitation. Minimum of (a) or (b) to be considered.	
(a)	Cost Incurred for contruction of rehab building inculding site development and infrastructure for the same as certified by Engineer.	
(b)	Incurred Expenditure for construction Rehab building as per the books of accounts as verified by the CA.	0
(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.	0
(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	0
(iv)	Any other cost including interest incurred estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	**3,99,40,400**

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2	**Development Cost / Cost of Construction**	
(i)	Expenditure for Construction . Minimum of (a) and (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 the books of accounts as verified by the CA.	4,80,34,691
(ii)	Cost incurred on additional items not inculded in estimated cost(As per enginner certificate)	
(iii)	Incurred Expenditure for development of entire Project excluding Cost of Construction as per (i) above, i.e. salaries, consultant fees, site overheads, development work, 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 cost, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	56,92,186
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	0
(v)	Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	88,95,432
	SUB-TOTAL OF DEVELOPMENT COST	**6,26,22,309**
3	Total Cost of the Project (Actual incurred as on date of Certificate)	**10,25,62,709**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	97.94%
5	Amount which can be withdrawn from the Designated Account.	10,25,62,709
6	Less: Amount withdrawn till date of this certificate from the Designated Account.	4,65,95,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	5,59,67,709

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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	Carpet Area In Sq.Mtrs	Unit Consideration as per Agreement /Letter Of Allotment	Received Amount	Balance Receivables
1	101	80.02	NA	21,85,001	NA
2	102	80.02	NA	20,90,000	NA
3	202	80.02	NA	22,42,000	NA
4	203	80.02	55,00,000	48,92,503	6,07,497
5	302	80.02	45,30,000	33,83,500	11,46,500
6	402	80.02	NA	44,65,000	NA
7	403	80.02	55,50,000	54,65,250	84,750
8	501	80.02	65,00,000	6,17,500	58,82,500
9	502	80.02	55,00,000	47,80,001	7,19,999
10	503	80.02	47,00,000	42,50,000	4,50,000
11	504	80.02	NA	40,85,000	NA
12	601	80.02	60,00,000	55,42,550	4,57,450
13	602	80.02	NA	52,86,000	NA
14	603	80.02	55,00,000	47,75,000	7,25,000
15	604	80.02	NA	27,00,000	NA
16	303	80.02	60,00,000	55,78,000	4,22,000
17	401	80.02	NA	46,90,200	NA
18	404	80.02	45,30,000	41,48,210	3,81,791
	Total	**1440.36**	**5,43,10,000**	**7,11,75,715**	**1,08,77,487**

Unsold Inventory

Sr.No	Flat No /Shop No	Carpet Area In Sq.Mtrs	Unit Consideration as per Readyrecknor Rate
(1)	(2)	(3)	(4)
1	103	80.02	38,72,168
2	104	80.02	38,72,168
3	201	80.02	38,72,168
4	204	80.02	38,72,168
5	301	80.02	38,72,168
6	304	80.02	38,72,168
	Total	**480.12**	**2,32,33,007**

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Table D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
(1)	(2)	(3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred).	21,58,318
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)	1,08,77,487
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	480.12
	(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	2,32,33,007
4	Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	3,41,10,493
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 of the balance receivables of ongoing project will be deposited in designated Account.	-

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Table E

Designated Bank Account Details

Sr No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	5,39,69,403
3	Withdrawals	4,65,95,000
4	Closing Balance	73,74,403

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

I hereby certify that **M/s. Kushal Constructions** has utilized the required proportion of money, as specified in the act, collected from allottees for this project for land and construction of this project.

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Table F

Means of Finance

Sr No.	Particulars	Estimated* (At time of Registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own funds	4,18,88,411	85,45,312	82,07,382
2	Total Borrowed Funds(Secured) - Drawdown Availed till date	-	-	-
3	Total Borrowed Funds(Unsecured) - Drawdown Availed till date	-	2,50,00,000	2,31,79,612
4	Customer Receipts used for Project	6,28,32,616	7,11,75,715	7,11,75,715
5	Total Funds for Project	10,47,21,026	10,47,21,026	10,25,62,709
6	Total Estimated Cost (As per Table A)	**10,47,21,026**	**10,47,21,026**	**10,25,62,709**

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Table G

Any Comments / Observations of CA

1	Value of the land as per Annual Statements of Rates (ASR) being Rs.27,560/- sq.m.
2	Ready Recknor rate for unsold inventory valuation is considered to be Residential units :Rs. 48,390/- sq.m
3	The certificate and its contents are only to be used in relation to the reporting requirement under MahaRERA. Any other person relying on this certificate for any purpose other than as mentioned above does so on his/her own risk. Our liability shall be restricted maximum to the extent of fees received.
4	As per self-certification obtained from the management, the amounts withdrawn from the designated bank account are utilized towards project cost only. However, it is not possible for us to verify the end use of funds withdrawn from designated bank account on one-to-one basis since the requisite record for such verification is not available with us. But while certifying on utilization, we have relied on the expenditure as per books of accounts produced before us which shows that the expenditures incurred on the project are more than total amount collected till the end of the period on cumulative basis.
5	The amounts pertaining to period ended **30th June 2024** have been extracted from the unaudited books of accounts as provided by the management of the company.

Yours Faithfully,

PRATIKSHA SANJAY TULSHYAN
Digitally signed by PRATIKSHA SANJAY TULSHYAN
Date: 2024.07.18 12:50:30 +05'30'

CA Pratiksha Tulshyan
Pratiksha Tulshyan & Associates
M.No: 627790
UDIN :- 24627790BKLTDT4363

Agreed and accepted by:

For M/s. Kushal Constructions

Sd/-

Authorised Signatory
Date: 18-07-2024