AGRAWAL SARAF & ASSOCIATES
CHARTERED ACCOUNTANTS
101, Maa Saraswati apartments, KDK College road, Jagnade Square, Nagpur-440009
Email: camayanksaraf2017@gmail.com

FORM 3

CHARTERED ACCOUNTANTS CERTIFICATE

(To be Submitted at the time of registration of project and for withdrawal of money from designated account)

To,
Mr. Ritesh Kailashprasad Saxena
Nagpur.

Date: 05/12/2024

Subject: Certificate of Financial progress of work of **Metro Park 05** having Maharera Registration no. **P50500049389** being developed by **Mr. Ritesh Kailashprasad Saxena**.

Sir,

This certificate is being issued for RERA compliance for the Metro Park 05 having MahaRERA registration no. P50500049389 being developed by Mr. Ritesh Kailashprasad Saxena and is based on the records and documents produced before me and explaination procided to me by the management.

Table A - Estimated cost of the project (at the time of registration of the 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 the Annual Statements of Rates (ASR)	4,06,00,000
	b	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR from Local Authority or State Government/ UT administration or any Statutory Authority	-
	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.	24,66,600
	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.	-
	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, Appartmement 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 incurred on the borrowing done specifically for construction of rehabilitation components.	-
	Sub-Total of Land Cost		**4,30,66,600**

	ii	**Development Cost/Cost of Construction:**	
	a	Estimated Cost of Construction as certified by Engineer	1,85,05,000
	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) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc.	-
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	50,00,000
	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction:	-
	Sub-Total of Development Cost		**2,35,05,000**
	Total Cost of the Project (Estimated)		**6,65,71,600**

Table B - Actual Cost incurred on the project (as on 31st December, 2023)

Sr. No		Particulars		Amount (Rs.) Incurred
1		2		3
1	i	**Land Cost:**		
	a	Value of the land as ascertained from the Annual Statements of Rates (ASR)		4,06,00,000
	b	Incurred expenditure on Premium payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR from Local Authority or State Government/ UT administration or any Statutory Authority		-
	c	Incurred expenditure for Acquisition cost of TDR (if any)		-
	d	Amount 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		24,66,600
	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 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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, Tenants, Appartmement owners or appropriate 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 payable 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 components.		-
	Sub-Total of Land Cost			**4,30,66,600**

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	1,85,05,000
		(b)	Actual cost of construction incurred as per the books of accounts as verified by the CA.	17,00,500
	(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) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All cost incurred to complete the construction of entire phase of the project regisrtered.		-
	(iv)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.		78,29,594
	(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:		-
	Sub-Total of Development Cost			**95,30,094**
3	**Total Cost of the Project (Actual incurred as on the date of certificate)**			5,25,96,694
4	**Proportion of cost incurred on land cost and cosntruction cost to the total estimated cost (Table A)**			79.01%
5	**Amount which can be withdrawn from the designated account**			5,25,96,694
6	**Less: Amount withdrawn till date of this certificate from the designated account**			5,42,10,252
7	**Net Amount which can be withdrawn from the designated bank Account under this certificate**			(16,13,558)

Table C - Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

(Amount in Rs.)

Sr. No	Plot No	Plot Area (in Sq. Mts.)	Unit Consideration as per Agreement/Letter of Allotment (excluding GST)	Received Amount	Balance Receivables
1	2	3	4	5	6
1	2	467.80	51,00,000.00	51,00,000.00	-
2	3	462.60	50,00,000.00	51,50,000.00	**(1,50,000.00)**
3	4	457.67	51,00,000.00	51,00,000.00	-
4	5	461.32	50,00,000.00	50,00,000.00	-
5	6	135.05	13,10,000.00	13,20,100.00	**(10,100.00)**
6	7	108.11	8,83,333.33	8,83,333.33	-
7	8	117.04	11,40,000.00	11,40,000.00	-
8	9	117.04	11,00,000.00	11,00,000.00	-
9	10	117.04	12,00,000.00	11,49,000.00	**51,000.00**
10	11	117.04	10,00,000.00	8,50,000.00	**1,50,000.00**
11	12	135.04	14,58,200.00	15,09,200.00	**(51,000.00)**
12	13	324.84	30,00,000.00	23,00,000.00	**7,00,000.00**
13	14	356.76	29,16,000.00	29,16,000.00	-
14	15	336.37	32,65,000.00	35,09,316.75	**(2,44,316.75)**
15	16	406.82	43,50,000.00	43,77,000.00	**(27,000.00)**
16	17	314.41	28,75,000.00	28,75,000.00	-
17	18	129.80	12,50,000.00	19,51,000.00	**(7,01,000.00)**
18	19	190.10	18,50,000.00	18,50,000.00	-
19	20	108.11	8,83,333.33	8,83,333.33	-
20	21	103.64	10,00,000.00	10,00,000.00	-
21	22	103.64	11,96,000.00	11,96,000.00	-
22	23	103.64	10,00,000.00	11,00,000.00	**(1,00,000.00)**
23	24	103.64	10,00,000.00	10,00,000.00	-
24	25	103.64	10,00,000.00	10,00,000.00	-
25	26	129.53	10,25,000.00	10,25,000.00	-
26	27	129.53	11,50,000.00	12,50,000.00	**(1,00,000.00)**
27	28	103.64	10,00,000.00	10,00,000.00	-
28	29	103.64	9,00,000.00	9,00,000.00	-
29	30	103.64	10,10,000.00	11,61,601.00	**(1,51,601.00)**
30	31	108.11	8,83,333.33	8,83,333.33	-
31	32	103.64	10,04,000.00	10,04,000.00	-
32	33	103.64	10,00,000.00	10,00,000.00	-
33	34	110.90	9,10,000.00	9,10,000.00	-
34	35	125.33	10,50,000.00	10,50,000.00	-
35	36	110.90	9,10,000.00	9,10,000.00	-
36	37	93.68	9,00,000.00	9,40,000.00	**(40,000.00)**
37	38	110.90	9,10,000.00	9,10,000.00	-
38	39	112.02	9,38,333.33	9,38,333.33	**0.00**
39	40	118.94	10,00,000.00	11,10,000.00	**(1,10,000.00)**
40	41	116.96	9,38,333.33	9,38,333.33	-
41	42	115.78	9,38,333.33	9,38,333.33	-
42	43	118.82	9,70,000.00	9,70,000.00	-
43	44	118.82	9,70,000.00	9,70,000.00	-
44	45	118.82	9,70,000.00	9,70,000.00	-

45	46	93.63	7,65,000.00	7,65,000.00	-
46	47	93.63	7,65,000.00	7,65,000.00	-
47	48	93.63	7,65,000.00	7,65,000.00	-
48	49	136.19	11,10,000.00	11,10,000.00	-
Total		**8,055.510**	**7,66,59,199.993**	**7,74,43,217.740**	**-7,84,017.75**

Unsold Inventory

Sr. No	Flat No	Carpet Area (in Sq. Mts.)	Unit Consideration as per rady reckoner Rate
1	**2**	**3**	**4**
1	1	543.23	43,34,975.40
2			-
Total		**543.23**	**43,34,975.40**

Table D - Comparision between Balance cost and receivables

Sr. No 1		Particulars 2	Amount 3
1		Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	1,39,74,906.00
2		Balance amount of receivables as per Table C of this certificate (as certified by Chartered Accountant as verified from the records And books of Accounts)	-7,84,017.75
3	(i)	Balance Unsold area (.to be certified by Management and to be verified by CA from the records and books of accounts)	543.23
	(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.	43,35,000.00
4		Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	35,50,982.25
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.	100.00%

Table E - Designated Bank Account details

Sr. No	Particulars	Desiganted Account Bank Details
		Actual Amount withdrawn till date (from start of bank account till date)
1	Opening balance	-
2	Deposits	71,09,029.50
3	Withdrawals	70,55,165.11
4	Closing Balance	53,864.39

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

I hereby certify that, **Mr. Ritesh K. Saxena** has over 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 the 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	5,08,96,194.00	-	-
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	
4	Customer Receipts used for Project	3,26,93,460.00	6,65,71,600.00	5,25,96,694.00
5	Total Funds for project	8,35,89,654.00	6,65,71,600.00	5,25,96,694.00
6	Total Estimated Cost (As per Table A)	6,79,71,600.00	6,65,71,600.00	5,25,96,694.00

Table G - Any Comments/Observations of CA

Sr. No.	Particulars
1	Promoter has received amount in excess of sale consideration in many cases and written off with the consent of customer
2	Promoter has not received amounts in RERA designated bank Account.
3	For calculation of withdrawal limit, 70% of total amount received from customer is considered as withdrawal

Agreed and Accepted by

Yours Faithfully,
Signature of Chartered Accountant
For Agrawal Saraf & Associates

Signature of Promoter

Partner
Name: CA Mayank Saraf
(Membership Number 177706)
UDIN:24177706BKCRPR5169
Date of Signature of Certificate :05/12/2024

Place: Nagpur
Date: 05/12/2024