RAVINDRA MUDE & Co.

201, Dwarkamai Appt, 38 Wanjara Nagpur, Nagpur Maharashtra 440003
Ph.No. 9423668327, e-mail id : caravimude@gmail.com

FORM 3
(See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

(July to Sep 2023)

Date : 20.10.2023

To,
The MAA VAISHNAVI GROUP AND LAND DEVELOPERS , Kamptee Road, Bhilgao, Pin - 441002.

Subject : Certificate of Financial Progress Of Work of (MAHAJAN NAGARI At Khasra No. 17 Part of Bhilgaon, Tahsil - Kamptee , Dist. - Nagpur) having Maha RERA Registration Number P50500049659 (Only Applicable after project Registration) being developed By MAA VAISHNAVI GROUP AND LAND DEVELOPERS.

Sir,
This certificate is being issued for RERA compliance for the (MAHAJAN NAGARI At Khasra No. 17 Part of Bhilgaon, Tahsil - Kamptee , Dist. - Nagpur) having Maha RERA Registratitin Number P50500049659 (Only Applicable after project Registration) being developed by (MAA VAISHNAVI GROUP AND LAND DEVELOPERS) 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 the Annual Statement of Rates (ASR).	1,50,00,000.00
	(b) Estimated Amount of Premium payable to obcain development rights. FSI, additional FSI, fungible area, and any other incentive/concession in deticiency 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 Goverment/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfcr charges, registration fees etc; and	17,24,000.00
	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment ot 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 or removal of legal/illegal occupants, cost for providing tcmporary transit accomnodation or rent in lieu of Transit Accommodation, Overhead cost amounts payable to slum dwellers. tcnants, apartment owners or appropriate authority or govenmement or concessionoire which are not refundable and so on.	
	iii. Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, 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.	

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	Sub - Total of land Cost :	1,67,24,000.00
ii.	Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	87,67,000.00
	(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, consullants 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.	45,48,142.00
	(d) Estimated Taxes, cess, fees, charges. premiums, interest etc. payable to any Statutory Authority.	
	(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 :	1,33,15,142.00
	Total Cost of the Project (Estimated)	3,00,39,142.00

Pass thicuyli cliargcs or indirccl taxes ncl included in estimated cost oT projcct
** Estimated cost sha11 be revised through correction application.

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

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project)
(1)	(2)	(3)
1	**Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	1,50,00,000.00
	(b) Incurred Expenditure on Premium 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.	
	(c) Incurred Expenditure for Acquisition cost of TDR (if any)	
	(d) Amounts paid to State Goverment/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	17,24,000.00
	(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 the books of accounts as verified by the CA.	
	ii. Incurred Expenditure towards clearance of land of all or any encumbrances including cost or removal of legal/illegal occupants, cost for providing temporary transit accomnodation. or rent in lieu of Transit Accommodation , overhead cost, amounts paid to slum dwellers. tenants apartment owners or appropriate authority or government or concessionaraire which are not refundable and so on.	
	iii. Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit, 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 component	
	Sub-total of Land Cost	1,67,24,000.00
2	**Development Cost/Cost of Construction**	
	(i) Expenditure for Construction. Minimum of (a) and (b) to be considered	
	(a) Constuction Cost incurred including site development and infrastructure for the same as certified by Engineer.	58,79,284.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the C.A.	
	(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 constriction as per (i) above, i.c., salaries, consultants fees, site overheads, dcvtlopireni works, cost of services (including water, electricity, scu eragc, 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 the project registered.	47,10,109.00
	(iv) Incurred Expenditure towards Taxes, cess, fees. charges premiums, interest etc. to any Statutory Authority.	-
	(v) Incuned Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding oi- Money borrowed fot construction.	
	Sub-total of Development Cost :	**1,05,89,393.00**

3.	Total Cost of the Project (Actual incurred as on dale of certificate)	2,73,13,393.00
4.	Proportion of the Cost incurred on land Cost and Construction Cost to the Total Estimated Cost (Table A)	3,00,39,142.00
5.	Amount which can be Withdrawn from the Designated Account	
6.	Less: A mount withdrawn till date of this ccrtificate from the Designated Account	
7.	Net Amount Which can be withdraw n from the Designated Bank Account under this certificate.	

• Pass through charges or indirect taxes not included in incurred cost of the project.

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Table C

Statement for calculacion of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr. No. (1)	Flat No. / Plot No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment* (4)	Received Amount* (5)	Balance Receivables (6)
	Total	3,237.14	3,27,28,797.00	2,35,86,757.00	91,42,040.00

*Unit consideration as per agreement/letter of allotment and amount received does not include pass through chargcs and indirect tax.

Unsold Inventory

S.No	Flat No./Plot No.	Carpet Area (In. Sq. Mtrs)	Unit Consideration as per Ready Recknner Rate
(1)	(2)	(3)	(4)
#REF!	26	126.660	12,55,201.000
	Total	1,286.843	1,27,52,618.000

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Table D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
1	Estimatcd Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	3,00,39,142.00
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified try Chartered Accountant as verified from the records and books of Accounts)	91,42,040.00
3	(i) Balance Unsold area (to be certified by Managcmcnt and to be vcritiod by CA from the records and books of accounts),	1245.197 Sq Mtr.
	(ii) Estimated amount of sales proceeds in respect of' unsold apartments (calculated as per ASR multiplied io unstikl area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	1,27,52,618.00
4	Estimated rceceivables of ongoing project. (Sum of 2 + 3 (ii))	2,18,94,658.00
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account — 70% or 100% IF 4 is greater then 1, then 70% of the balance receivables of ongoing project will be deposited in designatcd Account IF 4 is lesser than 1, then 100% of the balance receivables ot ongoing project will be deposited in designated Account	

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Table D
Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
1	Estimatcd Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	3,00,39,142.00
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified try Chartered Accountant as verified from the records and books of Accounts)	91,42,040.00
3	(i) Balance Unsold area (to be certified by Managcmcnt and to be vcriticd by CA from the records and books of accounts),	1245.197 Sq Mtr.
	(ii) Estimated amount of sales proceeds in respect of' unsold apartments (calculated as per ASR multiplied io unstilcl area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	1,27,52,618.00
4	Estimated rceceivables of ongoing project. (Sum of 2 + 3 (ii))	2,18,94,658.00
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account — 70% or l00% IF 4 is greater then 1, then 70% of the balance receivables of ongoing project will be deposited in designatcd Account IF 4 is lesser than 1, then 100% of the balance receivables ot 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	NIL
2.	Deposits	69,88,000.00
3	Withdrawals	56,69,500.00
4.	Closing Balance	13,18,500.00

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 **(MAA VAISHNAVI GROUP AND LAND DEVELOPERS)** 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 projeci.

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Table F
Means of Finance

S.No.	Particulars	Estimated* (At time of Registration) (In Rs.) (proposod and indicative)	Proposed / Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Fund	51,19,506.00	51,19,506.00	33,06,303.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4.	Customer Receipts used for Project	2,50,00,000.00	2,50,00,000.00	2,35,86,757.00
5.	Total Funds for Project	3,01,19,506.00	3,01,19,506.00	2,68,93,060.00
6.	Total Estimated Cost (As per Table A)	**3,00,39,142.00**	**3,00,39,142.00**	**2,68,93,060.00**



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Table G
Any Comments / Observations of CA

Any Comments / Observations of CA
This certificate is being issued for RERA Registration for the Company MAA VAISHNAVI GROUP AND LAND DEVELOPERS , Kamptee Road, Bhilgao, Pin - 441002 and is based on the records and documents produced before me and explanations provided to me by the management of the Company.
The Above figures are upto Date 30/06/2023
We have verified the above incurred figures from Unaudited Balance Sheet made available to us and on test check basis we have verified the expenses also.
In absence of Vouchers/Bills we have relied on management representation.
As far as Estimation are concerned In Table A & Table F we have relied on management representation.

For Ravindra Mude & CO.

Ravindra Mude
Chartered Accountant
Proprietor
M. No. 120997

Date : 20.10.2023
UDIN.. 23120997BGTZGD1915

Agreed and accepted by:

RAVINDRA MUDE & CO. CHARTERED ACCOUNTANTS NAGPUR

Signature of Promoter
Name : **MAA VAISHNAVI GROUP AND LAND DEVELOPERS**
Date : 20.10.2023

For Maa Vaishnavi Group & Land Developers