JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS

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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

Date: 19.10.2023

To,
Pravin Raut, Juhi Shrivastava, Sachin Kadu and Pallavi Kadu
Plot No. 239, Flt No. 101,
Shree Gajanan Apts, Opp. Bawane Kunbi Samaj Hall,
Ramnagar, Nagpur - 440010.

Subject: Certificate of Financial Progress of Work upto 30.09.2023 of **VIJAY NAGAR** Project having MahaRERA Registration Number - P50500049877, being developed by **Pravin Raut & Others.**

Sir,

This Certificate is being issued for RERA compliance for the VIJAY NAGAR, **Kh. No. 277/1, Mouza Lawa, Nagpur - Rural 440023,** having Maha RERA Registration Number -**P50500049877** being developed by Pravin Raut & Others and is based on the records and documents produced before me and explanations provided to me by the management of the developer persons.

Table A - Estimated Cost of the Project (At the time of registration of project)

Sr No		Particulars	Actual Cost of the Project
(1)		(2)	(3)
1. i)	**Land Cost:**		
	a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	31,200,000
	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 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	2,085,000
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 accomodation or rent in lien of Transit accomodation, overhead cost, amount payable to slum dwellers, tenants, aparment owners or appropriate authority or government or concesionaire which are not refunable an 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 estimated on the borrowing done specifically for construction of rehabilitation component.	
		Sub Total of LAND COST Rs	**33,285,000**

ii)	**Development Cost / Cost of Construction of Building:**		
	(a)	Estimated Cost of Construction as certified by Engineer	-
	(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(i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads, etc.), absorbed cost (atributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	17,212,853
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc. payable to any statutory Authority.	2,141,930
	c)	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	**19,354,783**
		Total Cost of the Project (Estimated)	**52,639,783**

Table B - Actual Cost Incurred on the Project (as on 30.09.2023)

Sr No		Particulars	Amount Incurred (In Rs.)
(1)		(2)	(3)
1	**Land Cost:**		
	a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	31,200,000
	b)	Incurred Expenditure on Premiums 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 on 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, resgistration fees etc; and	2,085,000
	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 of removal of legal / illegal occupants, cost for providing temporary transit accomodation or rent in lien of Transit accomodation, overhead cost, amount payable to slum dwellers, tenants, aparment owners or appropriate authority or government or concesionaire which are not refunable an 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 estimated on the borrowing done specifically for construction of rehabilitation component.	
		Sub Total of LAND COST Rs	**33,285,000**
2	**Development Cost / Cost of Construction of Building:**		
	(i)	Expenditure for construction. Minimu of (a) or (b) to be considered	16,678,266
		(a) Construction Cost incurred including site development and infrastructure for the same as certified by Engineer	17,000,000
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA.	16,678,266
	(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) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads, etc.), absorbed cost (atributable 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.	3,798,863
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc. payable to any statutory Authority.	1,396,440
	(v)	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;	1,377,415

		Sub Total of Development Cost	**23,250,984**
3		**Total Cost of the Project (Actual incurred as on date of certificate)**	**56,535,984**
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	100%
5		Amount which can be withdrawn from the Designated Account.	34,103,701
6		Less: Amount Withdrawn till date of this certificate from the Designated Account	25,708,848
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	8,394,853

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 Receivables
1	12	117.750	777,486	777,486	-
2	30	115.020	961,007	961,007	-
3	31	115.020	961,007	961,007	-
4	34	115.020	900,000	900,000	-
5	7	156.102	1,302,224	1,302,224	-
6	11	117.750	1,280,834	1,280,834	-
7	15	117.750	1,330,833	1,330,833	-
8	18	115.020	1,300,000	1,300,000	-
9	23	115.020	959,504	959,504	-
10	32	115.020	1,302,000	1,302,000	-
11	36	115.020	1,302,000	1,302,000	-
12	48	120.000	1,001,052	1,001,052	-
13	50	184.164	1,536,312	1,536,312	-
14	52	112.000	934,315	934,315	-
15	27	142.324	1,187,253	1,187,253	-
16	35	115.020	959,504	959,504	-
17	6	165.957	1,384,000	1,384,000	-
18	9	117.750	982,282	982,282	-
19	56	118.855	936,496	936,496	-
20	26	115.020	750,000	750,000	-
21	37	115.020	1,275,000	1,275,000	-
22	49	185.653	1,550,000	1,550,000	-
23	28	127.582	1,064,299	1,064,299	-
24	51	112.000	1,165,850	1,165,850	-
25	19	115.020	959,500	959,500	-
26	22	115.020	990,456	990,456	-
27	53	112.000	934,316	934,316	-
28	4	112.500	1,271,497	1,271,497	-
29	10	117.750	982,282	982,282	-
30	21	115.020	1,389,000	1,389,000	-
31	5	112.500	938,486	938,486	-
32	43	89.930	1,016,400	1,016,400	-
33	41	83.707	698,290	698,290	-
34	25	115.020	759,504	759,504	-
35	42	82.894	650,000	650,000	-
36	8	117.750	887,425	887,425	-
37	55	125.895	1,355,000	1,355,000	-
38	44	134.033	968,115	968,115	-
39	24	115.020	990,456	990,456	-
40	20	115.020	1,200,000	1,200,000	-
41	45	120.000	942,716	942,716	-
42	13	117.750	887,222	887,222	-
43	29	115.020	959,500	959,500	-
44	40	94.083	745,000	145,000	600,000
45	39	100.407	1,000,000	1,000,000	-
46	33	115.020	866,650	866,650	-

47	38	154.062	1,741,240	300,000	1,441,240
48	46	120.000	1,330,430	90,000	1,240,430
49	47	120.000	1,343,347	191,000	1,152,347
50	3	112.500	1,271,498	143,500	1,127,998
51	17	143.329	1,697,073	100,000	
			55,878,660	**48,719,573**	**5,562,015**

* Unit consideration as per agreement/letter of allotment and ammount received does not include pass through charges and indirect taxes.

(Unsold Inventory)

Ready Recknor Rate as on the date of Certificate of the Residential / commercial premises Rs. 2,200 Per sq.mtr.

Sr No	Flat No / Plot No.	Carpet Area (in Sq. mts)	Unit Consideration as per Read Reckoner Rate.
(1)	(2)	(3)	(4)
1	1	143.925	1,194,578
2	2	112.500	933,750
3	58	105.573	876,256
4	14	117.750	977,325
5	16	129.105	1,071,572
6	54	112.000	929,600
7	57	127.611	1,059,171
		848.464	**7,042,251**

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)	-
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)	5,562,015
3	Balance unsold area (in sq mtrs)	115.02
	(to be cerified by Management and to be verified by CA from the records and books of accounts)	
	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)	7,042,251
	as per Annexure A to this certificate	
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	7,042,251
5	Amount to be deposited in Designed Account - 70% or 100%	70%
	If 4 is greater than 1, then 70% of the balance receivables of ongoing project wil be deposited in designated account	4,929,576
	If 4 is lesser than 1, than 100% of the balance receivables of ongoing project will be deposited in designated Account.	-
	This Certificate is being issued for RERA compliance for Pravin Raut, Juhi Shrivastava, Sachin Kadu & Pallavi Kadu [Promoter's Name] for VIJAY NAGAR Project and is based on the records and documents produced before me and explanations provided to me by said persons.	

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	32,156,438
3	Withdrawals	25,708,848
4	Closing Balance	6,447,590

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

I hereby certify that **Pravin Raut, Juhi Shrivastava, Sachin Kadu & Pallavi Kadu**, Promoter of **VIJAY NAGAR** project, have utilized the required proportion of money as specified in the act, collected from allottees for this project only for land and constrution of this project.

Table F

Means of Finance

Sr No	Particulars	Estimated * (At time of Registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	56,535,984		9,266,618
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	0		34,836,760
4	Customer Receipts used for Project	17,357,805		48,719,573
5	Total Funds for Project	73,893,790	-	92,822,951
6	Total Estimated Cost (As per Table A)	52,639,783		52,639,783

Table G

Any Comments/Observations of CA

1	Estimated figures have been considered as provided by the promoter/their consultants.
2	Figures in Table F are considered based on management's projections.
3	Promoter is yet to open RERA account since application for obtaining registration under MahaRERA is being made.

Agreed and accepted by:

Pravin Raut Juhi Shrivastava Sachin Kadu Pallavi Kadu

Date : 19/10/2023

Yours Faithfully
For Jodh Joshi And Co.,
Chartered Accountants,
FRNo. : 104317W

Yash K. Verma
(Partner)
(Membership Number 105954)
UDIN : 23105954BGRPTZ3556

JODH JOSHI & CO. NAGPUR DT : CHARTERED ACCOUNTANTS