



Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Date: 27/1/2024

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:

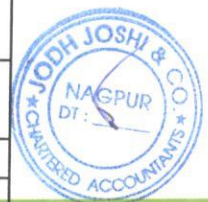
Certificate of Financial Progress of Work upto 31.03.2023 of **VIJAY NAGAR** Project having
MahaRERA Registration Number - P50500049877, being developed by **Pravin Raut & Others.**

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).	3,12,00,000
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 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	20,85,000
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, apartment 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 estimated on the borrowing done specifically for construction of rehabilitation component.	

Sub Total of LAND COST Rs

3,32,85,000

ii)	Development Cost / Cost of Construction of Building:	
(a)	Estimated Cost of Construction as certified by Engineer	1,50,38,600
(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 (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	21,74,253
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc. payable to any statutory Authority.	21,41,930
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	1,93,54,783
	Total Cost of the Project (Estimated)	5,26,39,783



Table B - Actual Cost Incurred on the Project (as on 31.03.2023)

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).	3,12,00,000
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	20,85,000
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		3,32,85,000
2	Development Cost / Cost of Construction of Building:	
(i)	Expenditure for construction. Minimum of (a) or (b) to be considered	74,62,295
	(a) Construction Cost incurred including site development and infrastructure for the same as certified by Engineer	75,00,000
	(b) Actual cost of construction incurred as per the books of accounts as verified by the CA.	74,62,295
(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.	5,54,195
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc. payable to any statutory Authority.	13,96,440
(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;	7,48,133
	Sub Total of Development Cost	1,01,61,063
3	Total Cost of the Project (Actual incurred as on date of certificate)	4,34,46,063

4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	82.53%
5	Amount which can be withdrawn from the Designated Account.	1,28,34,470
6	Less: Amount Withdrawn till date of this certificate from the Designated Account	25,00,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,03,34,470

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	7,77,486	7,77,486	-
2	30	115.020	9,61,007	9,61,007	-
3	31	115.020	9,61,007	9,61,007	-
4	34	115.020	9,00,000	9,00,000	-
5	7	156.102	13,02,224	4,20,000	8,82,224
6	11	117.750	12,80,834	1,61,000	11,19,834
7	15	117.750	13,30,833	51,000	12,79,833
8	18	115.020	13,00,000	5,50,000	7,50,000
9	23	115.020	9,59,504	3,00,000	6,59,504
10	32	115.020	13,02,000	5,60,400	7,41,600
11	36	115.020	13,02,000	2,60,000	10,42,000
12	48	120.000	10,01,052	6,49,000	3,52,052
13	50	184.164	15,36,312	3,50,000	11,86,312
14	52	112.000	9,34,315	3,80,000	5,54,315
15	27	142.324	11,87,253	20,000	11,67,253
16	35	115.020	9,59,504	6,92,000	2,67,504
17	6	165.957	13,84,000	2,00,000	11,84,000
18	56	118.855	9,36,496	4,60,000	4,76,496
19	26	115.020	7,50,000	1,00,000	6,50,000
20	37	115.020	12,75,000	45,000	12,30,000
21	49	185.653	15,50,000	5,00,000	10,50,000
22	28	127.582	10,64,299	4,50,000	6,14,299
23	51	112.000	11,65,850	1,61,000	10,04,850
24	19	115.020	9,59,500	3,50,000	6,09,500
25	22	115.020	9,90,456	1,50,000	8,40,456
26	53	112.000	9,34,360	50,000	8,84,360
27	4	112.500	12,71,497	1,61,000	11,10,497
28	10	117.750	9,82,282	4,96,001	4,86,281
29	21	115.020	13,89,000	60,000	13,29,000
30	5	112.500	9,38,486	1,40,000	7,98,486
31	43	89.930	10,16,400	50,000	9,66,400
32	41	83.707	6,98,290	5,00,000	1,98,290
33	25	115.020	7,59,504	2,50,000	5,09,504
34	42	82.894	6,50,000	1,00,000	5,50,000
35	8	117.750	8,87,425	1,30,000	7,57,425
36	44	134.033	9,68,000	4,50,000	5,18,000
37	24	115.020	9,90,456	3,80,000	6,10,456
38	20	115.020	12,00,000	2,00,000	10,00,000
39	45	120.000	9,42,716	3,89,000	5,53,716
40	13	117.750	9,77,325	2,00,000	7,77,325
41	29	115.020	9,54,666	3,00,000	6,54,666
42	33	115.020	9,54,666	4,00,000	5,54,666
43	38	154.062	12,78,715	70,000	12,08,715
44	46	120.000	9,96,000	70,000	9,26,000
45	47	120.000	9,96,000	1,91,000	8,05,000
46	3	112.500	12,71,498	1,43,500	11,27,998
47	58	105.573	8,76,256	11,000	8,65,256
48	57	127.611	10,59,171	4,00,000	6,59,171
		5,788.81	5,10,63,645	1,55,50,401	3,55,13,244

* 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	17	143.329	11,89,631
2	1	143.925	11,94,578
3	54	112.000	9,29,600
4	2	112.500	9,33,750
5	14	117.750	9,77,325
6	16	129.105	10,71,572
7	40	94.083	7,80,889
8	39	100.407	8,33,378
9	55	125.895	10,44,929
10	9	117.750	9,77,325
		1,196.744	99,32,975.200



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)	91,93,720
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)	3,55,13,244
3	Balance unsold area (in sq mtrs)	1,196.74
	(to be certified 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)	99,32,975
	as per Annexure A to this certificate	
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	99,32,975
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 will be deposited in designated account	69,53,083
	If 4 is lesser than 1, then 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	32,96,930
3	Withdrawals	25,00,000
4	Closing Balance	7,96,930

I hereby certify that required proportion of money, as specified in the act, collected from allottees 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 construction 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	3,52,81,980		16,92,298
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	0		3,77,59,458
4	Customer Receipts used for Project	1,73,57,805		1,21,11,901
5	Total Funds for Project	5,26,39,785	-	5,15,63,657
6	Total Estimated Cost (As per Table A)	5,26,39,783		5,26,39,783

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.

Agreed and accepted by:

Pravin Raut

Juhi Shrivastava

Sachin Kadu

Pallavi Kadu

Yours Faithfully
For Jodh Joshi And Co.,
Chartered Accountants,

FRNo. : 104317W

Yash K. Verma
(Partner)

(Membership Number 105954)
UDIN : 24105954BKEUFZ2010

Date : 27/01/2024

