Umesh Adhau
Chartered Accountant

Nagpur: Abhyankar Nagar, Near Post Office, Nagpur – 440 010. Mob: 8208182051 E mail: caumeshadhau@gmail.com

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date: 06/01/2024

To,
M/S PSP REALTY
Anandam World City,
Model Mill Compound, Ganeshpeth,
Nagpur - 440018

Subject: Certificate of Financial Progress of Work of Mauli Town 19 SEC - B (KH.NO.45/2/1 P.H.NO. 74 Mouza Gawsi Manapur) Project having MahaRERA Registration Number P50500052271 being developed by M/s. PSP REALTY.

Sir,

This certificate is being issued for RERA compliance for the Work of Mauli Town 19 SEC - B (KH.NO.45/2/1 P.H.NO. 74 Mouza Gawsi Manapur) Project having MahaRERA Registration Number P50500052271 being developed by M/s. PSP REALTY and is based on the records and documents produced before me and explainations provided to me by the management of the Company.

For Qurter Ending 31st December 2023

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 land as ascertained from the Annual Statement of Rates (ASR)	6,73,08,750
	(b)	Estimated Amount of Premium payable 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)	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; and	40,68,600
	(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	-

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(1)		(2)	(3)
	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, amounts 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	**7,13,77,350**
	ii) Development Cost / Cost of Construction:		
	(a)	Estimated Cost of Construction as certified by Engineer	4,31,75,000
	(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) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage, drainage, layout roads, etc.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	-
	(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 Rs	**4,31,75,000**
		Total Cost of the Project (Estimated)	**11,45,52,350**

* Pass through charges or indirect taxes not included in estimated cost of project.
** Estimated cost shall be revised through correction application.



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

Sr No.		Particulars	Amount (Rs.) Incurred
(1)		(2)	(3)
1.	**i) Land Cost:**		
	(a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	6,73,08,750
	(b)	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	54,72,088
	(c)	Incurred 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, registration fees etc; and	40,68,600
	(e)	Land Premium paid payable for development 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) Incurrred Expenditure 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 accomodation or rent in lieu of Transit Accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment 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 paid to any authorities towards and in project of rehabilitation.	-
	iv.	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of LAND COST Rs	**7,68,49,438**

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Chartered Accountant

(1)		(2)	(3)
2.	**Development Cost / Cost of Construction:**		
	(i)	Expenditure for construction. Minimum of (a) or (b) to be considered	2,18,22,039
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	2,18,22,039
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	2,18,22,039
	(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(ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, swerage, 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 project registered.	-
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc. to any Statutory Authority.	-
	(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 Rs	**2,18,22,039**
3.		**Total Cost of the Project (Actual incurred as on date of certificate)**	**9,86,71,477**
4.		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	86.14%
5.		Amount which can be withdrawn from the Designated Account	6,90,70,034
6.		Less: Amount withdrawn till date of this certificate from designated bank account	2,72,94,127
7.		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	4,17,75,907

* Pass through charges or indirect taxes not included in estimated cost of project.



Table C

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

Sold Inventory

Sr No	Plot No. / Flat No.	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment*	Received Amount*	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	3	152.000	40,00,000.00	40,00,000.00	-
2	4	152.000	40,00,000.00	40,00,000.00	-
3	5	152.000	40,08,000.00	40,08,000.00	-
4	6	152.000	29,45,000.00	29,45,000.00	-
5	7	152.000	39,75,000.00	39,75,000.00	-
6	8	163.280	43,06,000.00	43,06,000.00	-
7	10	160.000	41,33,400.00	41,33,400.00	-
8	12 & 13	105.000	54,70,000.00	54,70,000.00	-
9	29&30	127.500	65,60,000.00	65,60,000.00	-
10	31	127.500	32,80,000.00	32,80,000.00	-
11	32	127.500	32,80,000.00	32,80,000.00	-
12	33	127.500	32,60,000.00	32,60,000.00	-
13	34	127.500	33,21,000.00	33,21,000.00	-
14	36	194.780	50,32,000.00	50,32,000.00	-
15	37	160.320	31,00,000.00	31,00,000.00	-
16	38	112.500	29,60,000.00	29,60,000.00	-
17	39	112.500	29,00,000.00	29,00,000.00	-
18	40	112.500	29,20,000.00	29,20,000.00	-
19	41	112.500	23,00,000.00	23,00,000.00	-
20	44	139.309	35,39,000.00	35,39,000.00	-
21	48	112.500	21,42,600.00	21,42,600.00	-
22	49	112.500	28,51,000.00	28,51,000.00	-
23	53	167.920	29,70,000.00	29,70,000.00	-
24	70	161.780	35,32,000.00	35,32,000.00	-
25	71	163.430	33,43,000.00	33,43,000.00	-
26	80	173.520	44,82,600.00	44,82,600.00	-
	Total	**3,661.839**	**9,46,10,600**	**9,46,10,600**	**-**

*Unit Consideration as per Agreement / Letter of Allotment and amount received does not include pass through charges and indirect taxes



Unsold Inventory

Sr No	Plot No. / Flat No.	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate (Rs.)
(1)	(2)	(3)	(4)
1	2	365.110	31,32,644
2	11	164.780	14,13,812
3	14	105.000	9,00,900
4	25	204.060	17,50,835
5	26	127.500	10,93,950
6	27	127.500	10,93,950
7	28	127.500	10,93,950
8	35	127.500	10,93,950
9	42	112.500	9,65,250
10	43	112.500	9,65,250
11	45	173.009	14,84,417
12	47	112.500	9,65,250
13	48	112.500	9,65,250
14	50	112.500	9,65,250
15	52	154.190	13,22,950
16	54	105.000	9,00,900
17	61	140.300	12,03,791
18	66	105.000	9,00,900
19	67	105.000	9,00,900
20	72	146.700	12,58,686
21	73	146.700	12,58,686
	Total	**2,987.35**	**2,56,31,471**



Table D

Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	1,58,80,873
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	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	2987.35
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiptied to unsold area as on the date of certificate, to be calculated and certified by CA (as per Table C to this certificate)	2,56,31,471
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	2,56,31,471
5	(To Be Filled for Ongoing Projects only)	1,79,42,030

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	1,51,000
2	Deposits	11,97,44,455
3	Withdrawals	11,97,39,580
4	Closing Balance	1,55,875

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 M/s. PSP REALTY 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 project.



Table F

Means of Finance

Sr No.	Particulars	Estimated	Proposed	Actual
1	Own Funds	7,13,77,350	7,13,77,350	7,13,77,350
2	Total Borrowed Funds (secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	-	-	-
4	Customer Receipts Used For The Project	4,31,75,000	4,31,75,000	2,72,94,127
5	Total Fund For The Project	11,45,52,350	11,45,52,350	9,86,71,477
6	Total Estimated Cost (As per Table A)	11,45,52,350	11,45,52,350	9,86,71,477

Table G

Any Comments/Observations of CA

Sr. No.	Comments
1	The calculation of Amount Receivables from unsold inventory is calculated on the basis of Ready Recknor Rate available on the date of the certificate.
2	As of the quarter ending December, 2023, the designated bank account was opened and the amount of bookings received were deposited in the same account. In addition to the same, other receipts and payments were also made from the said designated account. Hence, it is not possible to reconcile the Opening Balance, Deposits, Withdrawals and Closing Balance of the Designated Bank Account with the actual closing bank balance. Hence, in Table E, figures are taken as per bank statement.
3	The information and figures are based on the documents and information produced before us as on the date of certificate.

PS PROPERTY NAGPUR

CA Umesh Adhau
Proprietor
Membership No. 623236
UDIN: 24623236BKFUEB5577
Nagpur
Date: 06/01/2024

Agreed and Accepted by :

M/s. PSP Realty
Date: 06/01/2024

CA Umesh Adhau ★ Membership No. 623236 ★ Chartered Accountant ★