RATAN RATHI & Co.
C.A. Rupal Maheshwari
(Chartered Accountant)

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Form-3
(See Regulation-3)
CHARTERED ACCOUNTANT CERIFICATE
(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

Day & Date : 27/7/2023

To,

RKJ ESTATE PVT LTD THROUGH ITS DIRECTOR SHRI KAPIL V CHANDAK
AYODHYA 119 BAJAJ NAGAR NAGPUR
PAN NO-AAMCR0520M

Subject : Certificate of Financial Progress of work of <**ANANDAM 8**> having MahaRERA Registration Number <MahaRera No> being developed by <**RKJ ESTATE PVT LTD THROUGH ITS DIRECTOR SHRI KAPIL V CHANDAK**>

Sir,

This Certificate is being issued for RERA compliance for the <**ANANDAM 8**> having MAHARERA Registration Number <MahaRera No> being developed by <**RKJ ESTATE PVT LTD THROUGH ITS DIRECTOR SHRI KAPIL V CHANDAK**> and is based on records and documents produced before me and explanations provided to me by the management of the <**RKJ ESTATE PVT LTD**>

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.	Particulars		Amount (Rs.)
			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)	27,657,132
	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	8,000,000
	c)	Estimated Acquisition cost of TDR (if any)	NA
	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	1,345,000
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	NA

	f)	Under Rehabilitation scheme:	
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	NA
	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 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.	NA
	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	NA
	iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	NA
		Sub Total of Land Cost Rs	**37,002,132**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	12,000,000
	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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	5,000,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to 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.	1,700,000
		Sub Total of Development Cost	**18,700,000**
		Total cost of Project (Estimated)	**55,702,132**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application

Table B - Actual Cost Incurred on the project as on <Cut off Date for Certificate>			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	27,657,132
	b	Incurred Expenditure on 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	8,000,000
	c	Incurred Expenditure for acquisition of TDS(if any)	NA
	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	1,345,000
	e	Land Premium paid for redevelopment of land owned by public authorities	NA
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (a) or (b) to be considered :	NA
		(a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by engineer.	**NA**
		(b) Incurred expenditure for construction of rehab building as per the books of accounts as verified by the CA.	**NA**
		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.	**NA**
		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	**NA**
		iv)Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	**NA**
		SUB TOTAL OF LAND COST:	**37,002,131.80**
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.	4,000,000

		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	-
	(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	500,000
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(v)	Incurred Expenditure towards Interest 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	**4,500,000.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**41,502,132**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	74.51%
5		**Amount which can be withdrawn from the designated account**	**41,502,132**
6		Less : Amount withdrawn till date of this certificate from the designated account	-
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**41,502,132**

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;

Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Plot No.	Plot Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount	Balance Receivable
NIL					
Total		0	0	0	-

Unsold Inventory Valuation

Ready Recknor Rate as on the date of Certificate Of

the Plots Rs 9,000 per sm.at Plot Area.

Sr. No.	Plot No	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
1	1	1,356.18	12,205,620
2	2	1,301.01	11,709,090
3	3	149.60	1,346,400
4	4	116.20	1,045,800
5	5	116.20	1,045,800
6	6	116.20	1,045,800
7	7	116.20	1,045,800
8	8	152.26	1,370,340
9	9	161.72	1,455,480
10	10	112.37	1,011,330
11	11	112.37	1,011,330
12	12	112.37	1,011,330
13	13	112.37	1,011,330
14	14	137.05	1,233,450
15	15	137.05	1,233,450
16	16	112.37	1,011,330
17	17	112.37	1,011,330
18	18	112.37	1,011,330
19	19	112.37	1,011,330
20	20	149.95	1,349,550
21	21	139.11	1,251,990
22	22	108.5	976,500
23	23	108.5	976,500
24	24	108.5	976,500
25	25	108.5	976,500
26	26	144.8	1,303,200
27	27	114.3	1,028,700
28	28	119.78	1,078,020
29	29	132.94	1,196,460
30	30	138.75	1,248,750
31	31	140.1	1,260,900
32	32	140	1,260,000
33	33	461.26	4,151,340
Total		6,873.62	61,862,580

Table D			
Comparision between Balance Cost and Receivables			
Sr. No		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	14,200,000
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)	6,873.62
		(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	61,862,580
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	61,862,580
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.	43,303,806

Table E Designated Bank Account Details			
Sr. No.	Particulars	Designated Bank Account Details	
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance	100,000.00	
2	Deposits	37,510,000.00	
3	Withdrawals	37,502,000.00	
4	Closing Balance	108,000.00	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

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	35,000,000	35,000,000	32,301,000
2		Total Borrowed Funds (Secured) -- Drawdown availed till date	-	-	-
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	15,000,000	15,000,000	4,618,000
4		Customer Receipts used for project	61,862,580	61,862,580	-
5		Total funds for project	111,862,580	111,862,580	41,502,132
6		Total Estimated cost (As per Table A)	55,702,132	55,702,132	41,502,132
Note: Reasonable assumptions have been made to derive at above mentioned values.					

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C.A. Rupal Maheshwari
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Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	

For RATAN RATHI & CO.
Chartered Accountants
FRN: 108698W

CA Rupal Manish Rathi
Partner
(M.NO. 409574)
UDIN: 23409574BGTPEK9480
Day & Date : Thrusday,3rd August,2023

Ratan Rathi & Co. Khamgaon Br. NAGPUR Chartered Accountants

Agreed and accepted by:
For RKJ Estate Private Limited

Name: Kapil Vijay Chandak
Designation: Partner/Authorised Signatory

RKJ ESTATE PVT. LTD. 119. BAJAJ NAGAR NAGPUR-440010