SHARMA AND BAJAJ
CHARTERED ACCOUNTANTS

Partner:
CA. AMIT ANANDILAL SHARMA

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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

6th January, 2024

To,

SMT. HANSA KANTIBHAI PATEL THROUGH P.O.A. HOLDER SHRI CHHAGANLAL KUNWARJIBHAI PATEL

Address : 301, Chanakya Apartments,Abhyankar Road, Dhantoli, Patwardhan Ground, Nagpur-440012

Subject: Certificate of Financial Progress of Work of **KAVERI ESTATE** (KH. No -37, Mouza GOTAL PANJARI) having MahaRERA Registration Number _____ (Project not yet registered) being developed by **SMT. HANSA KANTIBHAI PATEL and KU. KAVERI KANTIBHAI PATEL through P.O.A Holder SHRI CHHAGANLAL KUNWARJIBHAI PATEL**

Sir,

This Certificate is being issued for RERA Compliance for the Project **KAVERI ESTATE** having MahaRERA Registration No _____ being developed by **SMT. HANSA KANTIBHAI PATEL and KU. KAVERI KANTIBHAI PATEL through P.O.A Holder SHRI CHHAGANLAL KUNWARJIBHAI PATEL** and is based on the records and documents produced before me and explainations 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	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual statement of Rates (ASR)	1,45,00,000.00
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government 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, resgistration fees etc; and	8,27,500.00
	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	-

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	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 refunable 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 intrest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of LAND COST Rs	**1,53,27,500.00**
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	1,94,70,000.00
	(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(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	63,40,000.00
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	
	(e)	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	**2,58,10,000.00**
2		**Total Cost of the Project (Estimated)**	**4,11,37,500.00**

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

Sr No.		Particulars	Amount (Rs.) Incurred
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR) :	1,45,00,000.00
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government or any Statutory Authority.	-
	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, resgistration fees etc; and	8,27,500.00
	e)	Estimated Land paid payable as per annual statement of rates (ASR) 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	-

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		(a) Cost incurred for construction of rehabilitation 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 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 refunable and so on	-
	iii)	Incurred Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable	-
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of LAND COST Rs	**1,53,27,500.00**
ii)	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	-
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	-
		(b) Actual cost of construction incurred as per 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(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), 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.	-
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	-
	(e)	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:	-
		Sub Total of Development Cost	-
3		**Total Cost of the Project (Actual incurred as on date of certificate)**	**1,53,27,500.00**
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	37.26%
5		Amount which can be withdrawn from the Designated Account	1,53,27,500.00
6		Less: Amount withdrawn till date of this certificate from designated bank account	-
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,53,27,500.00



TABLE C

STATEMENT FOR CALCULATIONS OF RECEIVABLES FROM THE SALES OF THE REAL ESTATE PROJECT

SOLD INVENTORY

S. 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)
Nil					

UNSOLD INVENTORY

S. No. (1)	Flat No / Plot No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4) (Rate : 6540/- Per Square Mtr)
1	1	454.280	2970991.00
2	2	149.140	975376.00
3	3	148.580	971713.00
4	4	189.410	1238741.00
5	5	104.280	681991.00
6	6	120.390	787351.00
7	7	146.890	960661.00
8	8	146.800	960072.00
9	9	146.710	959483.00
10	10	146.620	958895.00
11	11	146.530	958306.00
12	12	146.440	957718.00
13	13	146.350	957129.00
14	14	146.260	956540.00
15	15	146.170	955952.00
16	16	146.080	955363.00
17	17	145.990	954775.00
18	18	146.200	956148.00
19	19	146.730	959614.00
20	20	122.950	804093.00
21	21	142.020	928811.00
22	22	127.290	832477.00
23	23	113.540	742552.00
24	24	124.890	816781.00
25	25	125.300	819462.00
26	26	128.300	839082.00
27	27	125.820	822863.00
28	28	134.010	876425.00
29	29	134.900	882246.00
30	30	122.430	800692.00
31	31	142.290	930577.00
32	32	157.770	1031816.00
33	33	141.500	925410.00
34	34	145.310	950327.00
35	35	157.770	1031816.00
36	36	161.780	1058041.00
37	37	156.140	1021156.00
38	38	160.610	1050389.00
39	39	161.780	1058041.00
40	40	167.190	1093423.00
41	41	172.950	1131093.00
42	42	167.530	1095646.00
43	43	157.270	1028546.00
44	44	309.030	2021056.00
45	45	332.600	2175204.00
46	46	622.980	4074289.00
47	47	626.180	4095217.00
	TOTAL	**8411.980**	**5,50,14,350.00**

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Table D

Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	2,58,10,000.00
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), (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.	(i)8411.980 Sq. Mtr (ii) 5,50,14,350/-
4	Estimated Receivables of ongoing project. [Sum of 2 + 3(ii)]	5,50,14,350.00
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	-

Table E

Designated Bank Account Details

Sr. No	Particulars	Designated bank Account Details
		Actual Amount till Date
1	Opening balance	As informed Designated Bank account not opened yet.
2	Deposits	
3	Withdrawals	
4	Closing Balance	

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 **SMT. HANSA KANTIBHAI PATEL and KU. KAVERI KANTIBHAI PATEL through P.O.A Holder SHRI CHHAGANLAL KUNWARJIBHAI PATEL** has utilized the required poportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

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Table F

MEANS OF FINANCE

Sr No	PARTICULARS	Estimated (at the time of Registration) in Rs.	Proposed/ Estimated (as on date of Certificate) in Rs.	ACTUAL (as on date of Certificate) in Rs.
1	Own Funds (Promotors Fund)	1,53,27,500.00	1,53,27,500.00	1,53,27,500.00
2	Total Borrowed Funds (Secured)	-	-	-
3	Total Borrowed Funds (Unsecured)	-	-	-
4	Customer Receipts used for Project	2,58,10,000.00	2,58,10,000.00	-
5	**Total Funds for Project**	**4,11,37,500.00**	**4,11,37,500.00**	**1,53,27,500.00**
6	**Total Estimated Cost (as per Table A)**	**4,11,37,500.00**	**4,11,37,500.00**	**1,53,27,500.00**

Table G

Any Comments / observations of CA

Sr.	Comments
1	Means of Finance is based on the information provided by the promoter.
2	As Informed to us by the Management, Till Date No Amount is Collected and Deposited from Allottees for the said Project.
3	The ASR Value of Land (kh No 37) is Rs. 1,25,27,000/- and the actual Cost incurred (Total Consideration) as per sale deed is Rs 1,45,00,000/-. We have considered the actual cost value of Land as per Sale deed.

UDIN: 24182742BKBGCM8583

For M/s Sharma and Bajaj
Chartered Accountants

Sharma and Bajaj CA Nagpur

CA Amit Sharma
M No 182742

Agreed and Accepted By :

Signature of Promoter

Name : For M/s KAVERI ESTATE
Auth Signatory :

6th January, 2024