KOCHAR MEHTA AND CO. LLP

CHARTERED ACCOUNTANTS

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FORM – 3 [See Regulation 3]
CHARTERED ACCOUNTANT'S CERTIFICATE

To,
Hansaben Kantilal Patel
Flat no. N- 103 laxmivihar Apartment, Near Air Port Center Point Hotel, Somalwada Nagpur 440025

Subject : Certificate of Financial Progress of Work of **KAVERI ESTATE** having Maha RERA Registration Number **P50500054785** being developed by **Hansaben Kantilal Patel**

Sir,

This certificate is being issued for RERA compliance for the **KAVERI ESTATE** having Maha RERA Registration Number **P50500054785** being developed by **Hansaben Kantilal Patel** and is based on the records and documents produced before me and explanations provided to me by Mahalaxmi infracon.

Table A - Estimated Cost of the Project (at the time of Registration of Project)

30th June, 2024

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
1.	(i) LAND COST :	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	14,500,000
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)	Nil
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	827,500
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	Nil
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	Nil
	(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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil
	(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	Nil
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	Nil
	Sub - Total of Land Cost :	15327,500

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30th June, 2024

Sr. No.	Particulars	Estimated Cost (At the time of Registration of Project) (In Rs.)
	ii) Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	19,470,000
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
	(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.	6,340,000
	(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 the Development Cost :	25,810,000
	Total Cost of the Project (Estimated)**	41,137,500

* **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

30th June, 2024

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	14,500,000
(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/UT Administration or any Statutory Authority.	-
(c)	Incurred Expenditure for Acquisition 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	2,662,500
(e)	Land Premium paid for redevelopment of land owned by pubic authorities	
(f)	Under Rehabilitation scheme;	
	i) Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered.	Nil
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	Nil
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	Nil
	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 accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	Nil



Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
	iii) Incurred Expenditure toward 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.	Nil
	iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub - Total of Land Cost	17,162,500
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.	17,800,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	17,611,660
	(ii) Cost incurred on additional items not included in estimated cost. (As per engineer certificate)	Nil
	(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 (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.	86,910
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any 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	17,698,570
3	Total Cost of the Project (Actual incurred as on date of certificate)	34,861,070
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	84.74%
5	Amount which can be withdrawn from the Designated Account	34,861,070
6	Less : Amount withdrawn till date of this certificate from the Designated Account	27,546,045
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	7,315,025

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

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TABLE D

Comparison between Balance Cost and Receivables

30th June, 2024

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less cost incurred)	6,276,430
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)	93,614,260
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	3,722.77
	(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.	24,346,916
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii)	117,961,176
5	Amount to be deposited in Designated Account - 70% or 100%	
6	If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account	82,572,823
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	

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	49,956,237
3	Withdrawals	27,546,045
4	Closing Balance	22,410,192

We hereby certify that required proportion of money, as specified in the Real Estate (Regulation and Development) Act, 2016 ("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 **Hansaben Kantilal Patel** 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.

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Table F

Means of Finance

30th June, 2024

S.No.	Particulars	Estimated (At the 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	15,327,500.00	NA	15,327,500.00
2	Total Borrowed Funds (Secured)	-	NA	-
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)		NA	-
	- Drawdown availed till date			
4	Customer Receipts used for Project	25,810,000.00	NA	49,415,090.00
5	Total Funds for Project	41,137,500.00	NA	64,742,590.00
6	Total Estimated Cost (As per Table A)	41,137,500.00	NA	41,137,500.00

Table G

30th June, 2024

Any Comments/Observations of CA

1	Amount of Rs 4,38,75,000/- in point no.1(i)(a) of Table A being "Value of the land as ascertained from the Annual Statement of Rates (ASR)" is as certified by the promoter.
2	Consideration per unit as per Ready Recknor Rate shown under Unsold Inventory in Table C are as informed and certified by the promoter
3	Means of Finance is based on the information provided by the promoter
4	The Designated Bank account was previously maintained with SBI and has now been transferred to IBDI

Yours Faithfully,

For Kochar Mehta & Co. LLP
Chartered Accountants

KOCHAR MEHTA & CO. FRN: W 100386 Chartered Accountants

CA Nikhil Kochar
Partner
M.NO. 171255
PLACE : NAGPUR
UDIN : 24171255BKGEHC8660

Agreed and accepted by :

Kpatel JK Patel

Hansaben Kantilal Patel
Date : 05/07/2024

UNSOLD INVENTORY

PROJECT NAME : KAVERI ESTATE
RERA REG. NO. : P50500054785

30th June, 2024

SR. NO.	PLOT NO.	CARPET AREA (IN SQ.MTRS)	Unit consideration as per Ready Recknor Rate (ASR)
1	1	454.280	2,970,991
2	5	104.280	681,991
3	6	120.390	787,351
4	7	146.890	960,661
5	9	146.710	959,483
6	10	146.620	958,895
7	21	142.020	928,811
8	22	127.290	832,477
9	30	122.430	800,692
10	31	142.290	930,577
11	35	157.770	1,031,816
12	38	160.610	1,050,389
13	39	161.780	1,058,041
14	42	167.530	1,095,646
15	43	157.270	1,028,546
16	44	309.030	2,021,056
17	45	332.600	2,175,204
18	46	622.980	4,074,289
	Total :	3722.770	24,346,916

Note :

(1) Ready Recknor Rate (ASR) as per Promoter is 6540/- per sq mtrs.

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TABLE C

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

SOLD INVENTORY

PROJECT NAME : Hansaben Kantilal Patel
RERA REG. NO. : P50500054785

30th June, 2024

Sr. No.	Plot No.	Carpet Area (in Sq.Mtr.)	*Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
1	2	149.140	4936000.00	988000	3,948,000
2	3	148.580	4932000.00	986400	3,945,600
3	4	189.410	6248950.00	1216790	5,032,160
4	8	146.800	4900000.00	4900000	-
5	11	146.530	3181000.00	2851000	330,000
6	12	146.440	4875000.00	4875000	-
7	13	146.350	4800000.00	480000	4,320,000
8	14	146.260	4848000.00	4848000	-
9	15	146.170	4849000.00	969800	3,879,200
10	16	146.080	4835000.00	967000	3,868,000
11	17	145.990	4872000.00	488000	4,384,000
12	18	146.200	4800000.00	4800000	-
13	19	146.730	4900000.00	1000000	3,900,000
14	20	122.950	4100000.00	500000	3,600,000
15	23	113.540	3731000.00	3731000	-
16	24	124.890	4168000.00	416800	3,751,200
17	25	125.300	4180000.00	751000	3,429,000
18	26	128.300	4281000.00	630000	3,651,000
19	27	125.820	8642000.00	1729000	6,913,000
20	28	134.010			
21	29	134.900	4487000.00	898000	3,589,000
22	32	157.770	4793400.00	993400	3,800,000
23	33	141.500	4645000.00	51000	4,594,000
24	34	145.310	4810000.00	962000	3,848,000
25	36	161.780	5398000.00	540000	4,858,000
26	37	156.140	5210000.00	5157900	52,100
27	40	167.190	5578000.00	1115000	4,463,000
28	41	172.950	5750000.00	570000	5,180,000
29	47	626.180	10279000.00	2000000	8,279,000
Total :		**4,689.210**	**143,029,350**	**49,415,090**	**93,614,260**

Notes :

* Unit consideration is as per Agreement/ Letter of Allotment/Booking Form.

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