CA PRATIK R. LAKHOTIA

Krishna - Kunj, G-102, Gorepeth, Nagpur - 440010
Email : capratiklakhotia@gmail.com, Mobile : 8380033331

FORM – 3 [See Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

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

14-10-2024

To,
The Partners of
Valuable Buildcon LLP,
Plot No. 2, Prasad, Dronacharya Nagar, Nagpur 440022

Subject : Certificate of Financial Progress of Work of **Kanchanganga Flats** having Maha RERA Registration Number **P50500055590** being developed by **Valuable Buildcon LLP.**

Sir,

This certificate is being issued for RERA compliance for the **Kanchanganga Flats** having Maha RERA Registration Number **P50500055590** being developed by **Valuable Buildcon LLP** and is based on the records and documents produced before me and explanations provided to me by the management of the LLP.

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

As on 30.09.2024

Sr. No.	Particulars	Estimated Cost (In Rs.)
1.	(i) LAND COST :	
a.	Value of the land as ascertained from the Annual Statement of Rates (ASR)	Nil
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	Nil
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	Nil
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	8,30,25,000
	(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.	1,41,72,000
	(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	2,68,88,862
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	1,50,00,000
	Sub - Total of Land Cost :	**13,90,85,862**

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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.	Nil
	(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.	Nil
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	Nil
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	Nil
	Sub-total of the Development Cost :	-
	Total Cost of the Project (Estimated)	**13,90,85,862**

Table B - Actual cost incurred on the Project

Sr. No.	Particulars	Amount(Rs.) Incurred
(1)	(2)	(3)
I	**Land Cost**	
(a)	Value of the land as ascertained from the Annual Statement or Rates (ASR)	Nil
(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.	Nil
(c)	Incurred Expenditure for Acquisition of TDR (if any).	Nil
(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	Nil
(e)	Land Premium paid for redevelopment of land owned by pubic authorities.	Nil
(f)	Under Rehabilitation scheme;	
	i) Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered.	1,40,31,631
	(a) Cost Incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	1,40,31,631
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	1,40,31,631
	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.	1,12,15,440

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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.	2,68,88,862
	iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	33,38,005
	Sub - Total of Land Cost	**5,54,73,938**
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.	Nil
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	Nil
	(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.	Nil
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges premium, interest etc. to any Statutory Authority.	Nil
	(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.	Nil
	Sub-total of Development Cost	-
3	Total Cost of the Project (Actual incurred as on date of certificate)	5,54,73,938
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	39.88%
5	Amount which can be withdrawn from the Designated Account	5,54,73,938
6	Less : Amount withdrawn till date of this certificate from the Designated Account	1,74,00,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	3,80,73,938

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TABLE C

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

SOLD INVENTORY

PROJECT NAME : KANCHANGANGA FLATS
RERA REG. NO. : P50500055590

Sr. No.	Flat No.	Carpet Area (in Sq.Mtr.)	Unit consideration as per Agreement / Letter of Allotment	Received Amount (Rs.)	Balance Receivable (Rs.)
1	102	73.550	60,00,000	-	60,00,000
2	301	101.580	1,23,00,000	40,00,000	83,00,000
3	302	101.590	1,25,00,000	35,00,000	90,00,000
4	601	101.580	1,24,00,000	79,00,000	45,00,000
5	701	101.580	1,20,00,000	20,00,000	1,00,00,000
Total :		**479.88**	**5,52,00,000**	**1,74,00,000**	**3,78,00,000**

Notes :

1 Flat Bookings as informed by the management.

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UNSOLD INVENTORY

PROJECT NAME : KANCHANGANGA FLATS
RERA REG. NO. : P50500055590

Sr. No.	Flat No.	*Carpet Area (in Sq. Mt.)	Unit consideration as per Ready Recknor Rate (ASR)
A. SOCIETY MEMBERS FLATS (Refer Note 1)			
1	101	73.550	-
2	202	101.590	-
3	502	101.590	-
4	602	101.590	-
5	702	101.590	-
6	902	101.580	-
Total (A) :		**581.490**	-
B. REMAINING FLATS			
7	201	101.580	89,91,000.00
8	401	101.580	89,91,000.00
9	402	101.590	89,91,000.00
10	501	101.580	94,40,000.00
11	801	101.580	94,40,000.00
12	802	101.590	94,40,000.00
13	901	101.580	93,17,000.00
14	1001	75.700	66,22,000.00
15	1002	75.700	68,65,000.00
Total (B) :		**862.480**	**7,80,97,000.00**

Note :

1. Society Members Flats are the Flats that have been alloted to Old Flat Owners of Kanchanganga Society. And hence a consideration value for the same is not applicable.

* Carpet Area is as per Sanction Map.

**ASR Rate as provided by Management.

Pratik R. Lakhotia NAGPUR Chartered Accountant

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TABLE D

Comparison 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)	8,36,11,924
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)	3,78,00,000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)(In Square Metres)	862.48
	(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.	7,80,97,000
4	Estimated receivables of ongoing project. (Sum of 2 + 3 (ii)	11,58,97,000
5	Amount to be deposited in Designated Account - 70% or 100%	70%
6	If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account	8,11,27,900
	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 (from start of Bank Account to till date)
1	Opening Balance	-
2	Deposits	1,25,13,201.40
3	Withdrawals	1,25,01,200.00
4	Closing Balance	12,001.40

I 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 **Valuable Buildcon LLP** 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.

Pratik R. Lakhotia ★ NAGPUR ★ Chartered Accountant

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Table F

Means of Finance

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	1,00,000	1,00,000	1,00,000
2	Total Borrowed Funds (Secured)	-	-	-
	- Drawdown availed till date			
3	Total Borrowed Funds (Unsecured)	5,50,00,000	5,50,00,000	3,99,90,294
	- Drawdown availed till date			
4	Customer Receipts used for Project	8,39,85,862	8,39,85,862	1,53,83,644
5	Total Funds for Project	13,90,85,862	13,90,85,862	5,54,73,938
6	Total Estimated Cost (As per Table A)	13,90,85,862	13,90,85,862	13,90,85,862

Table G

Any Comments/Observations of CA

1	Since the said project is a Re-Development Project in point no.1(i)(a) of Table A being "Value of the land as ascertained from the Annual Statement of Rates (ASR)" is considered as NIL.
2	Estimated Construction Cost in point no. 1(i)(f)(i) of Table A as certified by Shri. S.B. Shelgaonkar in Engineer Certificate dated 08.01.2024.
3	Estimated Cost in point no. 1(i)(f)(ii) of Table A is based on the Re-Development agreement signed and terms agreed thereby.
4	Consideration per unit as per Ready Recknor Rate shown under Unsold Inventory in Table C are as informed and certified by the promoter.
5	Means of Finance is based on the information provided by the promoter.

Yours Faithfully,
CHARTERED ACCOUNTANT

Pratik R. Lakhotia ★ NAGPUR ★ Chartered Accountant

Date : 14-10-2024

CA PRATIK R. LAKHOTIA
M.NO. 180539
PLACE : NAGPUR
UDIN: 24180539BKFCVW2617

Agreed and accepted by :
For **VALUABLE BUILDCON LLP**

VALUABLE BUILDCON LLP ★ NAGPUR ★

SHRI SUMANT MUNDLE

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