GADEWAR & ASSOCIATES
CHARTERED ACCOUNTANTS
14A CA Towers, Deonagar, Nagpur 440015

Annexure D

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF A PROJECT AND FOR WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNTS)

Date: 16/01/2025

To,

M/s Elite Construction Co., Flat No G-1, Kotwal Nagar, Ring Road, Nagpur 440022

Subject: Certificate of Financial Progress of Work of M/s Elite Construction Co. having MahaRERA Registration Number P50500055744 being developed by Mr.Vipul Bhugaonkar, Partner / Promoter of M/s Elite Construction Co.

Sir, This Certificate is being issued for RERA Compliance for Elite Homes having MahaRERA Registration Number P50500055744 being developed by Mr.Vipul Bhugaonkar, Partner / Promoter of M/s Elite Construction Co. and is based on the records and documents produced before me and explanation provided to me by the management of the Company

Table A- Estimated Cost of the Project (at the Time of Registration of Project) **31/12/2024**

Sr No. (1)	Particulars (2)		Estimated Cost (At the time of Registration of Project) (3)
1. i)	**Land Cost:**		
	a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	22,580,000.00
	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	6,280,013.00
	c)	Estimated Acquisition cost of TDR (if any)	-
	d)	Estimated Amounts Payable to State Govenrment/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	1,385,680.00
	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	-
	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.	-

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	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:	**30,245,693.00**
ii)	**Development Cost / Cost of Construction of Building**		
	(a)	Estimated Cost of Construction as certified by Engineer	158,920,000.00
	(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 (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.	9,200,000.00
	(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;	17,200,000.00
		Sub Total of Development Cost:	**185,320,000.00**
		Total Cost of Project (Estimated)	**215,565,693.00**
* Pass through charges or indirect taxes not included in estimated cost of Project			
** Estimated Cost shall be revised through correction application			

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Table B- Actual Cost Incurred on the Project as on the Date of Certificate for 31/12/2024

Sr No. (1)	Particulars (2)		Amount (Rs) Incurred (3)
1	**Land Cost:**		
	a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	22,580,000.00
	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	6,280,013.00
	c)	Incurred Expenditure for Acquisition of TDR (if any)	-
	d)	Amounts Paid to State Govenrment/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	1,385,680.00
	e)	Land Premium paid for redevelopment 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)	Incurred 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 accommodation or rent in lieu of Transit Accommodation. overhead cost, amounts payable to slum dwellers, tenants, appartment 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 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:	**30,245,693.00**

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2	**Development Cost / Cost of Construction**		
	(i)	Expenditure for Construction. Minimum of (a) and (b) to be considered	14,934,892.00
	(a)	Construction Cost incurred including site development and infrastructure for the same as certified by engineer	14,934,892.00
	(b)	Actual Cost of construction incurred as per books of accounts as verified by the CA	14,934,892.00
	(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, 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	2,956,314.00
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any statutory Authority.	-
	(v)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	1,853,074.00
		Sub Total of Development Cost:	**19,744,280.00**
3		Total Cost of the Project (Annual incurred as on date of certificate)	**49,989,973**
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A)	**0.23**
5		Amount which can be withdrawn from the Designated Account	**49,989,973**
6		Less: Amount withdrawn till date of this certificate from the Designated Account	**2,321,299**
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	**47,668,674**
* Pass through charges or indirect taxes not included in incurred cost of Project			



Table C

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

Sold Inventory

Sr No	Flat No	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivables
1	2	3	4	5	6
1	Shop-001	26.74	2500000	2000000	500,000
2	Flat-101	59.53	3200000	51000	3,149,000
3	Flat-108	59.55	3350000	51000	3,299,000
4	Flat-202	55.00	3000000	1047000	1,953,000
5	Flat-203	55.00	3421000	51000	3,370,000
6	Flat-207	56.07	3387000	51000	3,336,000
7	Flat-208	59.55	3229000	51000	3,178,000
8	Flat-302	55.00	3000000	51000	2,949,000
9	Flat-303	55.00	300000	51000	249,000
	Total	**481.45**	**25,387,000**	**3,404,000**	**21,983,000**

*Unit consideration as per agreement / letter of allotment & amount recevied doesnot include pass through charges & indirect taxes



Unsold Inventory

Sr No	Flat No	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate
1	2	3	4
1	Shop-002	21.5178	772,704.20
2	Shop-003	16.2918	585,038.54
3	Shop-004	22.2216	797,977.66
4	Shop-005	17.0663	612,850.83
5	Flat-102	55.0042	1,975,200.82
6	Flat-103	55.0042	1,975,200.82
7	Flat-104	57.878	2,078,398.98
8	Flat-105	57.8952	2,079,016.63
9	Flat-106	56.0722	2,013,552.70
10	Flat-107	56.0722	2,013,552.70
11	Flat-201	59.528	2,137,650.48
12	Flat-204	57.878	2,078,398.98
13	Flat-205	57.8952	2,079,016.63
14	Flat-206	56.0722	2,013,552.70
15	Flat-301	59.528	2,137,650.48
16	Flat-304	57.878	2,078,398.98
17	Flat-305	57.8952	2,079,016.63
18	Flat-306	56.0722	2,013,552.70
19	Flat-307	56.0722	2,013,552.70
20	Flat-308	59.5452	2,138,268.13
21	Flat-401	59.528	2,137,650.48
22	Flat-402	55.0042	1,975,200.82
23	Flat-403	55.0042	1,975,200.82
24	Flat-404	57.878	2,078,398.98
25	Flat-405	57.8952	2,079,016.63
26	Flat-406	56.0722	2,013,552.70
27	Flat-407	56.0722	2,013,552.70
28	Flat-408	59.5452	2,138,268.13
29	Flat-501	59.528	2,137,650.48
30	Flat-502	55.0042	1,975,200.82
31	Flat-503	55.0042	1,975,200.82
32	Flat-504	57.878	2,078,398.98
33	Flat-505	57.8952	2,079,016.63
34	Flat-506	56.0722	2,013,552.70
35	Flat-507	56.0722	2,013,552.70
36	Flat-508	59.5452	2,138,268.13
37	Flat-601	59.528	2,137,650.48
38	Flat-602	55.0042	1,975,200.82
39	Flat-603	55.0042	1,975,200.82
40	Flat-604	57.878	2,078,398.98
41	Flat-605	57.8952	2,079,016.63
42	Flat-606	56.0722	2,013,552.70
43	Flat-607	56.0722	2,013,552.70
44	Flat-608	59.5452	2,138,268.13
45	Flat-701	59.528	2,137,650.48
46	Flat-702	55.0042	1,975,200.82
47	Flat-703	55.0042	1,975,200.82
48	Flat-704	57.878	2,078,398.98
49	Flat-705	57.8952	2,079,016.63
50	Flat-706	56.0722	2,013,552.70
51	Flat-707	56.0722	2,013,552.70
52	Flat-708	59.5452	2,138,268.13
53	Flat-801	59.528	2,137,650.48
54	Flat-802	55.0042	1,975,200.82
55	Flat-803	55.0042	1,975,200.82
56	Flat-804	48.1494	1,729,044.95
57	Flat-805	48.1667	1,729,666.20

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58	Flat-806	56.0722	2,013,552.70
59	Flat-807	56.0722	2,013,552.70
60	Flat-808	59.5452	2,138,268.13
Total		**3,258.93**	**117,028,054.21**



Table D

Comparison between Balance Cost & Receivables

Sr No (1)	Particulars (2)	Amount (3)
1	Estimated balance Cost to Complete the Real Estate Project (Difference of total Estimated Project cost less Cost incurred)	165,575,720
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)	21,983,000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), 3258.9266 Sq. Mts.	
	(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	117,028,054
4	Estimated receivables of ongoing project. [Sum of2 + 3(ii))]	**139,011,054**
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 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	21,983,000

Table E

Designated Bank Account Details

Sr No (1)	Particulars (2)	Designated Bank Acount Details Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	10,000.00
2	Deposits	2,347,100.00
3	Withdrawals	2,321,299.00
4	Closing Balance	35,801.00

I hereby certify that required proportion of money as specified in the Act, collected from allotees of the project unit as indicated in Table C has been deposited in designated RERA Bank Account.

I hereby certify that Mr Moreshwar Kale Proprietor / Promoter of Gurumurty Constructions has utilised the required proportion of money as specified in the Act, collected from allotees for this Project only for Land & Construction of this Project.

Table F

Means of Finance

Sr No (1)	Particulars (2)	Estimated (At the Time of Registration) (In Rs.) (Proposed & Indicative)	Proposed / Estimated (As on date of Certificate) (In Rs.)	Actual (As on date of Certificate) (In Rs.)
1	Own funds	107,800,000	107,800,000	39,756,719
2	Total Borrowed funds (Secured) -Drawdown availed till date	-	-	7,886,154
3	Total Borrowed funds (Unsecured) -Drawdown availed till date	-	-	-
4	Customer Receipts used for project	107,765,693	107,765,693	2,347,100
5	Total Funds for project	215,565,693	215,565,693	49,989,973
6	Total estimated cost(as per Table A)	215,565,693	215,565,693	215,565,693
		-	-	-

Table G

Any Comments/Observations of CA

1	This Certificate is given from the information & documents provided by the Promoters of the Project
2	

Agreed & Accepted by:

Signature of Promoter
Elite Construction Co.
Vipul Bhugaonkar
Partner / Promoter

Yours Faithfully
For Gadewar & Associates
Chartered Accountants
FRN No:136789W

GADEWAR & ASSOCIATES * CHARTERED ACCOUNTANTS * M. NO. 141144 FRN NO. 136789W

CA Pushpak Gadewar
Membership No.141144
UDIN:25141144BMJHDQ6110