RAV & CO
Chartered Accountants

FORM-3

Date – 03.01.2023

To,
VMA Properties LLP Through Partner Mr Vaibhav Ranjit Dhakane
Punawale 411033

Subject: Certificate of Financial Progress of work of VMA RESERVE MahaRERA Registration Number **P52100033654** (Only applicable after project Registration being developed by VMA PROPERTIES LLP through Partner Vaibhav Ranjit Dhakane

Sir,

This certificate is being issued for RERA compliance for VMA RESERVE having MahaRERA Registration Number **P52100033654** (Only applicable after project Registration being developed by VMA PROPERTIES LLP through Partner Vaibhav Ranjit Dhakane and is based on the records and documents produced before me and explanations 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 the land as ascertained from the Annual Statement of Rates (ASR)	-

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	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.	1,41,57,800
	c. Estimated Acquisition cost of TDR (if any)	1,00,00,000
	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	-
	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.	-
	(iii) 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	-

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	concessionaire which are not refundable and so on. (iv) 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. (v) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	SUB-TOTAL OF LAND COST	2,41,57,800
2.	**Development Cost/ Cost of Construction**	
	a. Estimated Cost of Construction as certified by Engineer	17,00,00,000
	b. Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	21,00,00,000
	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.	-
	b. Estimated Taxes, cess, fees, charges, premiums, Interest etc. payable to any Statutory Authority.	-

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	c. 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 DEVELOPMENT COST	38,00,00,000
	TOTAL COST OF THE PROJECT (ESTIMATED)	40,41,57,800

*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 date of Certificate)

Sr.No.	Particulars	Amount (Rs.) Incurred
1.	**Land Cost**	
	a. Value of the land as ascertained from the Annual Statement of Rates (ASR)	-
	b. Incurred 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.	1,41,57,800
	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, registration fees etc; and	-
	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	-

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	infrastructure for the same as certified by Engineer.	-
	(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA	-
	(ii) Incurred Expenditure 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.	-
	(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 incurred on the borrowing done specifically for construction of rehabilitation component.	
	SUB-TOTAL OF LAND COST	1,41,57,800
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.	1,13,35,511

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

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	(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, 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 cost incurred to complete the construction of the entire phase of the project registered.	7,10,204
	iv) Incurred expenditure towards Taxes, cess, fees, charges, premiums, Interest etc. payable to any Statutory Authority.	-
	v) Incurred expenditure towards 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 DEVELOPMENT COST	1,20,45,715
3.	Total Cost of the Project (Actual incurred as on date of certificate)	2,62,03,515

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4.	Proportion of the cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	6.50%
5.	Amount which can be withdrawn from the Designated Account	2,62,03,515
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	1,41,57,800
7.	Net Amount which can be withdrawn from the Designated Bank Account under this Certificate.	1,20,45,715

Table C

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

SOLD INVENTORY

Sr.No.	Flat No.	Carpet Area (in Sq.Mtrs)	Unit consideration as per Agreement/ Letter of Allotment*	Received Amount*	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	Shop No. 5	46.24	33,39,004	15,71,905	17,67,099
2	Shop No. 6	41.47	30,00,000	15,00,000	15,00,000
3	Shop No. 7	45.55	32,89,165	16,44,583	16,44,582
4	A-301	59.98	44,72,558	13,41,768	31,30,790
5	A-401	59.98	44,63,509	13,39,053	31,24,456
6	A-402	59.98	44,63,509	13,39,053	31,24,456
7	A-404	58.44	43,70,371	13,11,111	30,59,260
8	A-501	59.98	44,63,609	13,39,083	31,24,526
9	A-502	59.98	44,62,968	13,38,889	31,24,079
10	A-505	58.44	44,63,672	13,40,101	31,23,571
11	A-601	59.98	44,76,932	13,43,080	31,33,852
12	A-602	59.98	44,81,657	13,44,497	31,37,160
13	A-701	59.98	44,84,730	1,35,900	43,48,830
14	A-702	59.98	44,61,657	4,46,164	40,15,493
15	A-801	59.98	44,35,711	13,30,713	31,04,998

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16	A-802	59.98	44,35,711	13,30,713	31,04,998
17	A-902	59.98	44,35,711	13,30,713	31,04,998
18	A-903	58.44	44,67,256	13,80,377	30,86,879
19	A-904	58.44	44,67,256	13,80,377	30,86,879
20	B-101	58.44	43,25,560	13,84,180	29,41,380
21	B-501	58.44	44,17,256	17,66,902	26,50,354
22	B-502	58.44	44,24,900	19,91,205	24,33,695
23	B-505	59.98	44,67,603	13,40,281	31,27,322
24	B-804	59.98	44,72,658	13,41,798	31,30,860
25	B-905	59.98	44,49,600	13,34,880	31,14,720
	Total	**1,442.040**	**10,74,92,563**	**3,32,47,326**	**7,42,45,237**

*Unit Consideration as per Agreement/ letter of allotment and amount received does not include pass through charges and indirect taxes.

UNSOLD INVENTORY

Sr.No.	Unit No.	Carpet Area (in Sq.Mtrs.)	Unit Consideration as per Read Recknor Rate (ASR)i.e 60660/sq mtr
(1)	(2)	(3)	(4)
1	129 Units in Total	12,234 Sq mtrs	74,21,14,440
	Total	**12,234**	**74,21,14,440**

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Table D

Comparison between Balance cost and Receivables

Sr. No.	Particulars	Amount (Rs.)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	37,79,54,285
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)	7,42,45,237
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	12,234 sq mtrs 74,21,14,440
4.	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	81.63.59.677
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 of the balance receivables of ongoing project will be deposited in designated Account	--------%

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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	**Rs 0.00**
2.	Deposits	**Rs 3,43,58,606**
3.	Withdrawals	**Rs 1,34,53,611**
4.	Closing Balance	**Rs 2,09,04,995**

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 Mr Vaibhav Dhakane 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

Sr.No	Particulars	Estimated* (At the time of registration) (In Rs.) (Proposed and indicative)	Proposed / Estimated (As on date of the certificate) (In Rs.)	Actual (As on date of certificate) (In Rs.)
1.	Own Funds	40,41,57,800	40,41,57,800	2,62,03,515
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4.	Customer receipts used for Project	-	-	-
5	Total Funds for Project	40,41,57,800	40,41,57,800	2,62,03,515
6.	Total Estimated Cost (As per Table A)	40,41,57,800	40,41,57,800	

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Table G

Any Comments/ Observations of CA

1.	
2.	
3.	
4.	

Agreed and Accepted By:
Signature of Promoter

Name – Vaibhav Dhakane
Date – 03.01.2023

Yours Faithfully
For R A V & CO
Chartered Accountants

RAV & CO. 7 FRN No. 007532S MUMBAI CHARTERED ACCOUNTANTS

CA Smith G. Shetty
Partner
Mem No-181828
UDIN- 23181828BGWTIV2142