



**ANIL MIHIR & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FORM-3  
CHARTERED ACCOUNTANT'S CERTIFICATE**

To.  
Vivek Omprakash Abrol  
Krishna Vastu-1, Ramchandran Lane  
Extension Road, Near Movie Time Theatre  
Off Link Road Malad (West)

Subject : Certificate of Financial Progress of Work of "ABROL SIGNATURE" being developed by  
ABROL FOUNDATION(Prop.Vivek Omprakash Abrol)

Sir,  
This certificate is being issued for RERA compliance for the "ABROL SIGNATURE" having MahaRERA Registration Number-  
P51800047207 being developed by ABROL FOUNDATION ( Prop.Vivek Omprakash Abrol) and is based on the records and  
documents produced before me and explanations provided to me by the Vivek Omprakash Abrol.

**TABLE A- ESTIMATED COST OF THE PROJECT**

Sr.No	Particulars	Estimated Cost (Rs.)
I	<b>i. Land Cost :</b>	
	a. Value of the land as ascertained from the Annual Statement of Rates (ASR).	9,61,80,000
	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.	3,52,54,080
	c. Estimated Acquisition cost of TDR (if any).	48,66,492
	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	48,96,000
	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, apartmnet owners or appropriate authority or government or consessionaire which are not refundable 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 interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	<b>Sub - Total of LAND COST</b>	<b>14,11,96,572</b>
	<b>ii - Development Cost / Cost of Construction of Building</b>	
	a. Estimated Cost of Construction as certified by Engineer.	25,21,18,600
	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.	3,87,57,477
	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.	2,50,00,000
	<b>Sub-Total of Development Cost</b>	<b>31,58,76,077</b>
2	<b>Total Estimated Cost of the Real Estate Project</b>	<b>45,70,72,649</b>



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**TABLE B - ACTUAL COST INCURRED OF THE PROJECT**

Sr.No	Particulars	Cost Incurred till 30.06.2023 (Rs.)
1	<b>Land Cost :</b>	
	a. Value of the land as ascertained from the Annual Statement of Rates (ASR).	9,61,80,000
	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.	1,27,54,080
	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	48,96,000
	e. Land Premium paid as per annual statement of rates (ASR) 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 the 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 paid to slum dwellers, tenant, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	
	(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.	
	(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	<b>Sub - Total of LAND COST</b>	<b>11,38,30,080</b>
2	<b>Development Cost / Cost of Construction</b>	
	(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.-Rs.10,47,55,278/-	10,47,55,278
	b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.-Rs. 11,26,51,811/-	
	(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.	
	(iv) Incurred Expenditure towards Taxes, cess, fees, Charges, premiums, 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.	16,42,157
	<b>Sub-Total of Development Cost</b>	<b>10,63,97,435</b>



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3	Total Cost of the Project (Actual incurred as on date of certificate)	22,02,27,515
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	48.18%
5	Amount which can be withdrawn from the Designated Account	10,61,10,393
6	Less: Amount withdrawn till date of this certificate from the Designated Account	53,55,479
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	10,07,54,914

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**TABLE C**

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

**Sold Inventory**

S. No. (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Agreement/Letter of Allotment* (4)
1	SHOP 01	13.7	29,40,000
2	Shop-08	15.71	36,12,800
3	Flat -1502	68.04	99,00,000
4	Flat -603	41.37	57,04,500
<b>Total</b>		<b>139</b>	<b>2,21,57,300</b>

**Unsold Inventory**

S. No. (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	6 SHOP	86.89	1,89,00,000
2	Office no 1	83.54	1,82,00,000
3	Office no 2	70.24	1,53,00,000
4	2Bhk-4	246.12	5,35,00,000
5	2Bhk-34	2079.1	45,17,00,000
6	1Bhk-15	620.55	13,49,00,000
7	1Bhk-2	82.26	1,79,00,000
8	3Bhk-1	75.36	1,64,00,000
<b>Total</b>		<b>3344.06</b>	<b>72,68,00,000</b>

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**TABLE D - COMPARISON BETWEEN BALANCE COST AND RECEIVABLES**

<b>Sr. No</b>	<b>Particulars</b>	<b>Amount till 30.06.2023 (Rs.)</b>
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	23,68,45,134
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 (in.sq.mtrs) (to be certified by Management and to be verified by CA from the records and books of accounts),	3,344.06
	(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	72,68,00,000
4	Estimated receivables of ongoing Project. [Sum of 2 + 3(ii)]	72,68,00,000
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.	50,87,60,000
	IF 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	-

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**TABLE E**

**DESIGNATED BANK ACCOUNT DETAILS**

S. No.	Particulars	Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	
2	Deposits	1,88,25,733.00
3	Withdrawals	1,77,85,122.00
4	Closing Balance	10,60,611.00

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 Vivek Omprakash Abrol has utilized Rs 53,55,479/- the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.

**TABLE F**

**MEANS OF FINANCE**

S. No.	Particulars	Estimated* (At 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	18,00,00,000	18,00,00,000	19,05,76,830
2	Total Borrowed Funds (Secured) - Drawdown availed till date	5,00,00,000	5,00,00,000	2,20,00,000
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date*	5,00,00,000	5,00,00,000	
4	Customer Receipts used for Project	17,70,72,649	17,70,72,649	76,50,685
5	Total Funds for Project	45,70,72,649	45,70,72,649	22,02,27,515
6	Total Estimated Cost (As per Table A)	45,70,72,649	45,70,72,649	45,70,72,649

Notes:-

- 1) Total Borrowed funds (Unsecured) are restricted to the cost incurred for the project.

**TABLE G**

**Any Comments/Observations of CA**

S. No.	Particulars
1	Expenditure made from own account and borrowed funds are made using current account maintained with bank of baroda (CA No.997102000001315)
2	Own funds have been transferred to Designated Account with Standard Chartered Account No. 2230544996 and then expenditure has been made towards the project

Your's Faithfully,

Anil Mihir & Associates  
FRN: 303038E

Bokariya Praveen  
Digitally signed by Bokariya Praveen  
Date: 2023.07.21  
20:36:45 +05'30'

CA Praveen Bokariya  
M. No.: 143673  
UDIN No: 23143673BGWKZV8689

Place: Mumbai  
Date: 20.07.2023



**For ABROL FOUNDATION**

Agreed & accepted by:  
For Abrol Foundation

*Vivek Omprakash Abrol*  
**Proprietor / Auth. Signatory**

Vivek Omprakash Abrol  
Promoter/Proprietor  
Date: 20.07.2023

Place: Mumbai