C.A. PRAKASH FULWANI
B.Com., LLB, FCA
Block No.1, Jai Jalaram Co-op. Hsg. Soc,
Quetta Colony, Nagpur – 440 008
Tel: 0712-2732364
Cell: 9822695750
Email – kprkca.pgf@gmail.com

KPRK & ASSOCIATES
CHARTERED ACCOUNTANTS
503-504-GOKUL, Near Darodkar Square
61, Central Avenue, Nagpur – 440 032
Tel: 0712- 2760693
Web – www.kprkca.com
Email – kprkca.nagpur@gmail.com

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

Date: 31-12-2023

To,
ACECON VENTURES
F-101, Sai Prasad, Plot No. 16, Ujjwal Co.-Op.,
Narendra Nagar, Nagpur- 440 015

Subject : Certificate of Financial Progress of work of ANGELS PARAMOUNT having MahaRERA Registration Number P50500019515 being developed by ACECON VENTURES.

Sir,
This Certificate is being issued for RERA compliance for the ANGELS PARAMOUNT having MAHARERA Registration Number P50500019515 being developed by ACECON VENTURES and is based on records and documents produced before me and explanations provided to me by the management of the firm till 30-06-2023.

Table A - Estimated Cost of the Project

Sr. No.	Particulars		Estimated Cost
1	i.	Land Cost	
	(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	3,05,56,000.00
	(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.	61,86,390.00
	(c)	Estimated Acquisition cost of TDR (if any).	50,00,000.00
	(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	19,44,540.00
	(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.	-
		iii. Estimated Cost of ASR linked premium, fees, charges an 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:		4,36,86,930.00

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Table A
Estimated Cost of the Project

Sr. No.	Particulars		Estimated Cost
	ii.	Development Cost/ Cost of Construction of Building	
	(a)	Estimated Cost of Construction as certified by Engineer.	6,00,00,000.00
	(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.	1,00,00,000.00
	(d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	5,00,000.00
	(e)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	1,00,00,000.00
	Sub - Total of Development Cost:		8,05,00,000.00
	Total Cost of the Project (Estimated)		12,41,86,930.00

*Pass through charges or indirect taxes not included in estimated cost of project.
** Estimated cost shall revise through correction application.

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Table B
Actual Cost Incurred on the project as on 30-06-2023

Sr. No.	Particulars		Amount Incurred
1	Land Cost		
	(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	3,05,56,000.00
	(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	61,86,390.00
	(c)	Incurred Expenditure for acquisition of TDS(if any)	47,47,840.00
	(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	19,44,540.00
	(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 (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 accomodation or rent in lieu of Transit Accomodation, 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 estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub - Total of Land Cost:		4,34,34,770.00

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Table B
Actual Cost Incurred on the project as on 30-06-2023

Sr. No.	Particulars		Amount Incurred
2	Development Cost/ Cost of Construction of Building		
	(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.	7,41,72,451.00
		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	7,41,96,206.34
	(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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	24,87,972.00
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	3,14,864.00
	(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.	42,10,248.00
	Sub - Total of Development Cost:		8,12,09,290.34
3	Total cost of the project (Actual incurred as on 30-06-2023)		12,46,44,060.34
4	Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)		1 : 1
5	Amount which can be withdrawn from the designated account.		12,46,44,060.34
6	Less : Amount withdrawn till date of this certificate from the designated account.		7,78,86,860.00
7	Net amount which can be withdrawn from the designated Bank account under this certificate		4,67,57,200.34

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

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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 Receivables
1	101	49.403	34,25,000.00	32,53,750.00	1,71,250.00
2	102	48.628	25,00,000.00	25,00,000.00	0.00
3	103	48.302	30,84,000.00	29,08,155.00	1,75,845.00
4	104	49.339	32,91,698.00	26,27,025.00	6,64,673.00
5	105	48.496	29,39,852.00	29,39,852.00	0.00
6	106	48.316	38,86,966.00	36,92,618.00	1,94,348.00
7	201	49.403	RETAINED	-	-
8	202	48.628	RETAINED	-	-
9	203	48.302	32,50,000.00	32,50,000.00	0.00
10	204	49.339	25,00,000.00	25,00,000.00	0.00
11	205	48.496	32,00,000.00	30,40,000.00	1,60,000.00
12	206	48.316	33,50,000.00	30,15,000.00	3,35,000.00
13	301	49.403	32,50,000.00	30,87,500.00	1,62,500.00
14	302	48.628	32,64,912.00	31,01,666.00	1,63,246.00
15	303	48.302	21,00,000.00	1,00,000.00	20,00,000.00
16	304	49.339	37,77,405.00	37,77,405.00	0.00
17	305	48.496	25,00,000.00	25,00,000.00	0.00
18	306	48.316	38,32,220.00	36,41,000.00	1,91,220.00
19	401	49.403	25,00,000.00	22,64,600.00	2,35,400.00
20	402	48.628	RETAINED	-	-
21	403	48.302	20,75,000.00	20,50,000.00	25,000.00
22	404	49.339	36,90,000.00	35,05,500.00	1,84,500.00
23	405	48.496	36,58,878.00	34,75,934.00	1,82,944.00
24	406	48.316	33,41,895.00	31,74,781.00	1,67,114.00
25	501	49.403	31,00,000.00	29,45,000.00	1,55,000.00
26	502	48.628	34,60,000.00	32,87,000.00	1,73,000.00
27	503	48.302	RETAINED	-	-
28	504	49.339	37,12,703.00	35,27,069.00	1,85,634.00
29	506	48.316	35,03,745.00	31,92,986.40	3,10,758.60
30	601	49.403	39,19,430.00	36,96,459.00	2,22,971.00
31	602	48.628	38,20,600.00	38,20,600.00	0.00
32	603	48.302	25,00,000.00	25,00,000.00	0.00
33	604	49.339	25,00,000.00	5,00,000.00	20,00,000.00
34	605	48.496	25,00,000.00	25,00,000.00	0.00
35	606	48.316	25,00,000.00	22,50,000.00	2,50,000.00
36	701	49.403	25,00,000.00	25,00,000.00	0.00
37	702	48.628	35,42,000.00	35,42,000.00	0.00
38	703	48.302	25,00,000.00	24,83,000.00	17,000.00
39	704	49.339	38,51,351.00	36,58,783.00	1,92,568.00
40	706	48.316	37,50,000.00	35,64,676.00	1,85,324.00
41	801	49.403	25,00,000.00	5,00,000.00	20,00,000.00
42	802	48.628	25,00,000.00	4,50,000.00	20,50,000.00
43	803	48.302	40,37,342.00	4,37,342.00	36,00,000.00
44	804	49.339	25,00,000.00	5,00,000.00	20,00,000.00
45	806	48.316	35,43,681.00	30,51,000.00	4,92,681.00
Total		2,194.384	12,81,58,678.00	10,93,10,701.40	1,88,47,976.60

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Table C
Statement for calculation of receivables from the sales of the Real Estate Project

Unsold Inventory

Sr. No.	Flat No.	Carpet Area (in Sq. Mtrs.)	Unit Consideration as per Ready Reckoner Rate
1	505	48.496	22,90,877.95
2	705	48.496	22,90,877.95
3	805	48.496	22,90,877.95
Total		145.488	68,72,633.85

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Table D
Comparision 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)	0.00
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)	1,88,47,976.60
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts).	145.488 Sq. Mtrs
	(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	68,72,633.85
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	2,57,20,610.45
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 balance receivables of ongoing project will be deposited in Designated Account.	1,31,93,584.00

Table E
Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual amount till 30-06-2023
1	Opening Balance (01-04-2023)	1,76,73,525.88
2	Deposits	1,45,59,089.30
3	Withdrawals	2,90,54,667.00
4	Closing Balance (30-06-2023)	31,77,948.18

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 ACECON VENTURES 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 time of registration) (Proposed and indicative)	Proposed/ Estimated As on 30-06-2023	Actual As on 30-06-23
1	Own Funds	3,00,00,000.00	3,00,00,000.00	2,27,94,752.07
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	2,50,00,000.00	2,50,00,000.00	97,70,628.08
4	Customer Receipts used for project	15,36,06,400.00	15,36,06,400.00	10,93,10,701.40
5	Total funds for project	20,86,06,400.00	20,86,06,400.00	14,18,76,081.55
6	Total Estimated cost (As per Table A)	12,41,86,930.00	12,41,86,930.00	12,41,86,930.00

Table G
Any Comments/ Observations of CA

Sr. No.	Comments/ Observations of CA
1	Refer relevants notes mentioned in respective tables.
2	-
3	-

Yours Faithfully,

For KPRK & Associates
Chartered Accountants

CA Prakash G. Fulwani
Partner Mem. No.: 103738
FRN: 103051W
UDIN No.: 24103738BJZVSL4172

Agreed and accepted by:

Signature of the Promoter/ Partner
Name: Prem T. Jhamnani
Date: 31-12-2023

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