98, Sindhi Colony
Nanak Nagar, Bhusawal- 425201
Dist - Jalgaon (M.H)
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CA SUMIT R. CHANDWANI
CHARTERED ACCOUNTANTS

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

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

Date: 25-10-2023

To: OZEN DEVELOPERS, Block No. 6, Chandraprastha, Padole Square, Dindayal Nagar, Nagpur- 440022

Subject: Certificate of Financial Progress of Work of OZEN FLORENCE having MahaRERA Registration Number P50500030802 being developed by OZEN DEVELOPERS.

Sir,

This certificate is being issued for RERA compliance for the OZEN FLORENCE having MahaRERA Registration Number P50500030802 being developed by OZEN DEVELOPERS and is based on the records and documents produced before me and explainations provided by the management of the promoter.

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)(INR)
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	13,41,90,000
	b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Adminstration or any Statutory Authority.	72,72,150
	c)	Estimated Acquisition cost of TDR (if any)	-
	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	40,57,180
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable 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.	-
		Sub Total of Land Cost	**14,55,19,330**
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	3,39,36,700
	(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.	-
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	-
	(e)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
		Sub Total of Development Cost	**3,39,36,700**
		Total Cost of the Project (Estimated)	**17,94,56,030**

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Table B - Actual Cost Incurred on the Project (as on Date of Certificate)			
Sr No.		Particulars	Amount (INR) Incurred
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	8,82,51,000
	b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	-
	c)	Incurred Expensditure 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	40,57,180
	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) Incurrred 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 accomodation or rent in lieu of Transit accomodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	-
	iii)	Incurred expenditure of 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.	-
		Sub Total of Land cost	**9,23,08,180**
2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	59,47,686
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	-
		(b) Actual cost of construction incurred as per 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 costs incurred to complete the construction of the entire phase of project registered.	-
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	-
	(e)	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;	-
		Sub Total of Development Cost	**59,47,686**
		Total Cost of the Project (Incurred)	**9,82,55,866**

3		Total Cost of the Project (Actual incurred as on date of certificate)	9,82,55,866
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	54.75%
5		Amount which can be withdrawn from the Designated Account	9,82,55,866
6		Less: Amount withdrawn till date of this certificate from Designated Account	24,36,680
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	9,58,19,186

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

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Table C - Statement of calculation of receivables from Sale of the Real Estate project

Sold Inventory

Sr. No	Plot No.	Plottable Area (Sq. Mtrs)	Unit Conisderation as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	1	132.651	34,41,131.000	7,01,000.000	27,40,131.000
2	3	99.878	25,90,959.000	7,30,000.000	18,60,959.000
3	4	99.878	26,07,085.000	5,22,001.000	20,85,084.000
4	5	99.878	25,80,208.000	6,45,000.000	19,35,208.000
5	6	99.878	20,51,000.000	20,51,000.000	-
6	7	99.878	24,99,576.000	2,50,000.000	22,49,576.000
7	8	198.232	50,14,357.000	7,50,000.000	42,64,357.000
8	9	125.085	31,97,735.000	6,51,000.000	25,46,735.000
9	10	96.100	24,82,608.000	4,85,320.000	19,97,288.000
10	11	96.100	24,41,232.000	2,50,000.000	21,91,232.000
11	12	96.100	24,41,232.000	2,50,000.000	21,91,232.000
12	13	96.100	24,30,887.000	51,000.000	23,79,887.000
13	14	96.100	24,30,887.000	4,50,000.000	19,80,887.000
14	15	96.100	24,30,887.000	6,00,000.000	18,30,887.000
15	16	96.100	24,56,748.000	5,51,000.000	19,05,748.000
16	17	128.169	32,76,576.000	10,00,000.000	22,76,576.000
17	18	127.500	32,93,784.000	6,69,000.000	26,24,784.000
18	19	99.900	32,93,784.000	22,57,605.000	10,36,179.000
19	20	99.900	25,27,010.000	4,72,000.000	20,55,010.000
20	21	99.900	25,54,000.000	7,00,000.000	18,54,000.000
21	22	99.900	25,80,776.000	5,03,000.000	20,77,776.000
22	23	99.900	25,80,776.000	5,03,000.000	20,77,776.000
23	24	99.900	25,53,893.000	21,000.000	25,32,893.000
24	26	162.280	41,48,607.000	8,24,112.000	33,24,495.000
25	27	140.250	36,23,162.000	9,64,000.000	26,59,162.000
26	28	140.250	34,72,197.000	7,28,000.000	27,44,197.000
27	29	140.250	35,85,421.000	3,58,542.000	32,26,879.000
28	30	140.250	36,45,807.000	4,55,000.000	31,90,807.000
29	31	140.250	36,23,162.000	8,01,000.000	28,22,162.000
30	32	150.399	38,44,875.000	7,71,000.000	30,73,875.000
31	33	308.420	65,33,394.000	2,45,000.000	62,88,394.000
32	34	282.791	65,33,394.000	14,50,000.000	50,83,394.000
33	35	252.903	68,00,000.000	14,00,000.000	54,00,000.000
34	36	253.517	66,85,000.000	15,51,000.000	51,34,000.000
35	37	329.804	81,30,000.000	20,01,000.000	61,29,000.000
36	38	301.855	94,06,243.000	51,000.000	93,55,243.000
37	39	286.635	79,00,000.000	18,40,000.000	60,60,000.000
38	40	612.368	1,51,60,566.000	10,00,000.000	1,41,60,566.000
39	41	127.340	31,52,581.000	5,51,000.000	26,01,581.000
40	42	99.750	24,69,530.000	5,01,000.000	19,68,530.000
41	43	99.750	25,10,331.000	4,99,000.000	20,11,331.000
42	44	99.750	25,50,058.000	5,50,000.000	20,00,058.000
43	45	99.750	25,25,019.000	5,00,000.000	20,25,019.000
44	46	99.750	26,92,000.000	3,85,000.000	23,07,000.000
45	47	99.750	24,96,000.000	6,25,000.000	18,71,000.000
46	48	99.750	25,23,216.000	4,51,000.000	20,72,216.000
47	49	140.330	35,50,000.000	7,50,000.000	28,00,000.000
48	50	148.420	38,34,222.000	5,00,000.000	33,34,222.000
49	51	99.975	25,55,938.000	4,00,001.000	21,55,937.000
50	52	148.489	37,56,088.000	7,51,000.000	30,05,088.000
51	53	356.527	88,26,684.000	7,50,000.000	80,76,684.000
52	54	133.600	34,00,000.000	8,96,000.000	25,04,000.000
53	55	100.000	25,25,000.000	5,21,000.000	20,04,000.000
54	56	90.000	22,28,148.000	1,00,001.000	21,28,147.000
55	57	125.080	30,96,630.000	6,50,000.000	24,46,630.000
56	58	125.080	30,96,630.000	51,000.000	30,45,630.000
57	59	90.000	30,96,630.000	10,88,000.000	20,08,630.000
58	60	100.000	24,75,720.000	3,00,000.000	21,75,720.000
59	61	133.600	33,66,979.000	3,00,000.000	30,66,979.000
Total		**8,742.040**	**22,35,76,363.000**	**4,06,21,582.000**	**18,29,54,781.000**

Unsold Inventory

Sr. No	Plot No.	Plottable Area (Sq. Mtrs)	Unit Conisderation as per ready reckoner rate
1	2	99.878	12,64,455
2	25	166.835	21,12,131
Total		**266.713**	**33,76,587**

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Table D - Comparison between Balance cost and receivables		
Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	8,12,00,164
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)	18,29,54,781
3	(i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	266.71
	(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	33,76,587
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	18,63,31,368
5	(To be filled for ongoing projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of ongoing project will be deposited in Designated account	70%

Table E - Designated Bank Account details		
Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
		-
1	Opening balance	24,50,000
2	Deposits	24,36,680
3	Withdrawals	13,320
4	Closing balance	

I hereby certify that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has not been deposited in Designated Bank account.

I hereby certify that OZEN DEVELOPERS has utilised the required proportion ofmoney, as specified in the act, collected from allottees for this project only for land and construction of this project.

Table F - Means of Finance				
Sr No.	Particulars	Estimated (At time of registration) (In Rs.) (proposed and indicative)	Proposed/ Estimated (As on the date of Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own funds	10,86,50,871	10,86,50,871	5,76,47,604
2	Total borrowed funds (secured)			
3	Total borrowed funds (unsecured)	-	-	-
4	Customer receipts used for project	7,08,05,159	7,08,05,159	4,06,08,262
5	Total funds for project	17,94,56,030	17,94,56,030	9,82,55,866
6	Total extimated cost (As per Table A)	17,94,56,030	17,94,56,030	9,82,55,866

Table G - Any Comments/ Observations of CA	
1	For Quarter ending March 2022. This certificate is being issued for Rera updation compliance and is based on records and documents produced before me and explanations provided to me by the management of the firm.
2	The amount from customers is received in both, Current account and RERA account. But the money has been utilised for the purpose of this project only.
3	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
4	We have relied on management for information provided in Table E.

Yours Faithfully
For, Sumit R.Chandwani
Chartered Accountant

SUMIT R. CHANDWANI * M. No. 616078 * CHARTERED ACCOUNTANT *

CA Sumit R.Chandwani
M. No. 616078
UDIN : 23616078BHBRAH3817
Certificate No : 23-24/044

Agreed and Accepted by:

Authorised signatory

Date: 25-10-2023

Ozen Developers * Nagpur