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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))

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

Date: 15-10-2024

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 explanations 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).	
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 Administration or any Statutory Authority.	13,41,90,000
c)	Estimated Acquisition cost of TDR (if any)	72,72,150
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 development of land owned by public authorities	40,57,180
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 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	
(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	3,39,36,700
(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)	Interest 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



Table B - Actual Cost Incurred on the Project (For the Quarter Ending September 2024)			Amount (INR) Incurred
Sr No.	Particulars		
1	i) Land Cost:		8,82,51,000
a)	Value of 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/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.		-
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 Land premium paid for redevelopment of land owned by public authorities.		40,57,180
e)	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 paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable 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:		2,94,56,658
i)	Expenditure for construction. Minimum of (a) or (b) to be considered		-
	(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		2,94,56,658
	Total Cost of the Project (Incurred)		12,17,64,838

3	Total Cost of the Project (Actual incurred as on date of certificate)	12,17,64,838
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	67.85%
5	Amount which can be withdrawn from the Designated Account	12,17,64,838
6	Less: Amount withdrawn till date of this certificate from Designated Account	8,64,15,368
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	3,53,49,470

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

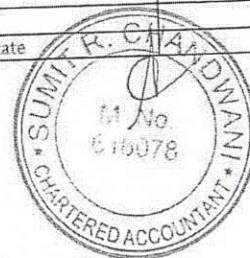


Table C - Statement of calculation of receivables from Sale of the Real Estate project

Sold Inventory					
Sr. No	Plot No.	Plottable Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	1	132.651	31,01,000.00	31,01,000.00	-
2	2	99.880	30,00,000.00	30,00,000.00	-
3	3	99.878	27,95,234.00	27,95,234.00	-
4	4	99.878	18,00,000.00	18,00,000.00	-
5	5	99.878	27,95,000.00	27,95,000.00	-
6	6	99.878	20,51,000.00	20,51,000.00	-
7	7	99.878	27,41,500.00	27,41,500.00	-
8	8	198.232	45,00,000.00	45,00,000.00	-
9	9	125.085	20,00,000.00	20,00,000.00	-
10	10	96.100	39,30,800.00	50,000.00	38,80,800.00
11	11	96.100	26,53,700.00	26,53,700.00	-
12	12	96.100	26,53,700.00	26,53,700.00	-
13	13	96.100	52,11,800.00	52,11,800.00	-
14	14	96.100			-
15	15	96.100	24,30,000.00	24,30,000.00	-
16	16	96.100	21,51,000.00	21,51,000.00	-
17	17	128.169	21,00,000.00	21,00,000.00	-
18	18	127.500	29,08,000.00	29,08,000.00	-
19	19	99.900	42,04,325.00	42,04,325.00	-
20	20	99.900	21,38,000.00	21,38,000.00	-
21	21	99.900	27,51,000.00	27,51,000.00	-
22	22	99.900	19,03,364.00	19,03,364.00	-
23	23	99.900	19,03,364.00	19,03,364.00	-
24	24	99.900	15,00,000.00	15,00,000.00	-
25	25	166.835	69,10,750.00	69,10,750.00	-
26	26	162.280	44,71,700.00	44,71,700.00	-
27	27	140.250	38,11,000.00	38,11,000.00	-
28	28	140.250	58,49,897.00	11,69,980.00	46,79,917.00
29	29	140.250	57,74,400.00	57,74,400.00	-
30	30	140.250	39,09,000.00	39,09,000.00	-
31	31	140.250	23,00,000.00	23,00,000.00	-
32	32	150.399	61,51,800.00	50,000.00	61,01,800.00
33	33	308.420	1,25,50,000.00	30,00,000.00	95,50,000.00
34	34	282.791	49,50,000.00	49,50,000.00	-
35	35	252.903	41,00,000.00	41,00,000.00	-
36	36	253.517	66,85,000.00	66,85,000.00	-
37	37	329.804	81,30,000.00	69,53,000.00	11,77,000.00
38	38	301.860	59,00,000.00	59,00,000.00	-
39	39	286.635	43,00,000.00	43,00,000.00	-
40	40	612.368	1,25,00,000.00	1,25,00,000.00	-
41	41	127.340	30,01,000.00	30,01,000.00	-
42	42	99.750	21,50,000.00	21,50,000.00	-
43	43	99.750	27,14,000.00	27,14,000.00	-
44	44	99.750	41,50,000.00	4,15,001.00	37,34,999.00
45	45	99.750	26,00,000.00	50,000.00	25,50,000.00
46	46	99.750	25,01,000.00	25,01,000.00	-
47	47	99.750	42,00,000.00	7,00,000.00	35,00,000.00
48	48	99.750	27,37,900.00	27,37,900.00	-
49	49	140.330	30,00,000.00	30,00,000.00	-
50	50	148.420	63,90,360.00	63,90,360.00	-
51	51	99.975	37,30,000.00	3,50,000.00	33,80,000.00
52	52	148.489	30,00,000.00	30,00,000.00	-
53	54	133.600	27,71,000.00	27,71,000.00	-
54	56	90.000	59,21,000.00	59,21,000.00	-
55	57	125.080			-
56	58	125.080	41,68,000.00	41,68,000.00	-
57	59	90.000			-
58	60	100.000	64,21,900.00	64,21,900.00	-
59	61	133.600			-
Total		8,552.233	22,09,72,494.00	18,24,17,978.00	3,85,54,516.00
Unsold Inventory					
Sr. No	Plot No.	Plottable Area (Sq. Mtrs)	Unit Consideration as per ready reckoner rate		
1	53	356.627	45,13,632		
2	55	100.000	12,66,000		
Total		456.627	57,79,632		

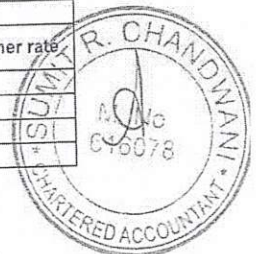


Table D - Comparison between Balance cost and receivables		
Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	5,76,91,192
2	Balance amount of receivables from sold Apartments as per Table C of this certificate (As certified by Chartered Accountant as verified from the records and books of accounts)	3,85,54,516
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)	456.53
	(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	57,79,632
4	Estimated receivables of ongoing project. [Sum of (2)+(ii)]	4,43,34,148
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	100%

Table E - Designated Bank Account details		
Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening balance	-
2	Deposits	8,64,15,434
3	Withdrawals	8,64,15,368
4	Closing balance	66

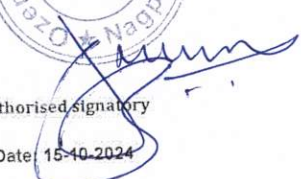
I hereby certify that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has not been deposited in Designated Bank account.

I hereby certify that OZEN DEVELOPERS has utilised the required proportion 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				
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	-
2	Total borrowed funds (secured) Drawdown availed till date			
3	Total borrowed funds (unsecured) Drawdown availed till date			
4	Customer receipts used for project	7,08,05,159	7,08,05,159	12,17,64,838
5	Total funds for project	17,94,56,030	17,94,56,030	12,17,64,838
6	Total estimated cost (As per Table A)	17,94,56,030	17,94,56,030	12,17,64,838

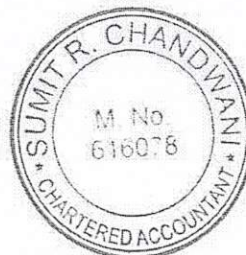
Table G - Any Comments/ Observations of CA	
1	For Quarter ending September 2024. This certificate is being issued for Rera updation compliance and is based on records and documents produced before me and explanations provided to me by the management of the firm.
2	The amount from customers is received 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.

Agreed and Accepted by:



Authorised signatory

Date: 15-10-2024



Yours Faithfully
For, Sumit R.Chandwani
Chartered Accountant



CA Sumit R.Chandwani
M. No. 616078
UDIN : 24616078BKAVUY5075
Certificate No : 24-25/042