CHETAN BHANDIRGE & CO.

CHARTERED ACCOUNTANTS

Address: 1.Ganar Building, Near Mayur Mangal Karyalaya, Ganesh Nagar,AzamshahLayout, Nagpur - 09
2.Plot no. 189, Bhande Plot Chowk Nr. Indiao Oil Petrol PumpSkkardara Nagpur -09

Ph.No. :0712-2704000 Firm Regi. No:138169W Email: -tidkenagesh@gmail.com

Date:01/02/2023

To,

ATHARVA INFRA PROJECTS,

Office at Block No. 211, 1st Floor, Brij Bhumi Complex,

Near Telephone Exchange Chowk, C.A. Road, Nagpur.

Subject: Certificate of Financial Progress of Work of **DARSHANI MANJIRI APARTMENT** being developed by **ATHARVA INFRA PROJECTS** a Partnership Firm, having its Office at Block No. 211, 1st Floor, Brij Bhumi Complex, Near Telephone Exchange Chowk, C.A. Road, Nagpur.

Sir,

This certificate is being issued for RERA compliance for the **DARSHANI MANJIRI APARTMENT** being developed by **ATHARVA INFRA PROJECTS** a Partnership Firm, having its Office at Block No. 211, 1st Floor, Brij Bhumi Complex, Near Telephone Exchange Chowk, C.A. Road, Nagpur and is based on the records and document 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. (1)	Particulars (2)	Estimated Cost (at the time of registration of Project) (3)
1	**I. Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement fo Rates (ASR).	NIL
	(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	NIL

Chetan Bhandirge & Co. FRN No. 138169W Mem No. 130020 Chartered Accountants

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	State Government/UT Administration or any Statutory Authority.	
	(c) Estimated Acquisition cost of TDR (if any)	NIL
	(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	NIL
	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NIL NIL
	(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	



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	the borrowing done specifically for construction of rehabilitation component. Sub – Total of Land Cost :	
2	**II. Development Cost/Cost of Construction of Building**	
	(a) Estimated Cost of Construction as certified by Engineer.	7,00,00,000.00
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NIL
	(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.	NIL
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	NIL
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) of money lenders on construction funding or money borrowed for construction.	NIL
	Sub-total of Development Cost :	
	Total Cost of the Project (Estimated)	7,00,00,000.00

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

** Estimated cost shall be revised through correction application.

Chetan Bhandirge & Co. FRN No 138169W Mem No 160920 Chartered Accountants

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Table B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement for Rates (ASR).	Nil
	(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.	1,83,27,860.00
	(c) Incurred Expenditure for Acquisition cost of TDR (if any)	1,10,94,547.00
	(d) Amount 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	8,75,060.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	NIL
	(f) Under Rehabilitation scheme:	NIL
	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.	Nil



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	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.	Nil
	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.	Nil
	iv. Any other cost including interestincurred on the borrowing done specifically for construction of rehabilitation component.	Nil
	Sub – Total of Land Cost :	3,02,97,467.00
2	**Development Cost/Cost of Construction of Building**	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	3.55.87.119.17
	(a) Construction Cost incurred including site development and infrastructure for the same as certified by Engineer.	3,88,00,000.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	3,55,87,119.17
	(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,	NIL 3,55,87,119.17



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	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.	NIL
	(v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) of money lenders on construction funding or money borrowed for construction.	NIL
	Sub-total of Development Cost :	3,55,87,119.17
3	Total Cost of the Project (Actual incurred as on date of certificate)	6,58,84,586.17
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	50.83%
5	Amount which can be withdrawn from Designated Account.	3,55,81,000.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account under this certificate	2,11,08,289.80
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,44,72,710.20

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

Chetan Bhandirge & Co. FRN No 138169W Mem No 160020 Chartered Accountants

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Table C

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

Sold Inventory

Sr. No. (1)	Flat No. (2)	Carpet Area (in Sq.mtrs.) (3)	Unit Consideration as per Agreement/Letter of Allotment* (4)	Received Amount* (5)	Balance Receivables (6)
1	103	81.622	85,00,000.00	69,58,000.00	15,42,000.00
2	503	81.622	85,00,000.00	69,58,000.00	15,42,000.00
3	601	57.783	80,00,000.00	20,00,000.00	60,00,000.00
4	603	62.924	90,00,000.00	74,13,000.00	15,87,000.00
5	703	81.622	90,00,000.00	74,21,000.00	15.79.000.00
	Total	**365.573**	**4,30,00,000.00**	**3,07,50,000.00**	**1,22,50,000.00**

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

Unsold Inventory

Sr. No. (1)	Flat No. (2)	Carpet Area (in Sq.mtrs.) (3)	Unit Consideration as per Agreement/Letter of Allotment* (4)
1	1	70.347	70,50,000.00
2	2	54.074	55,00,000.00
3	3	58.777	56,00,000.00
4	304	20.131	27,50,000.00
5	404	20.131	22,50,000.00
6	602	62.924	89,50,000.00
7	701	57.783	70,50,000.00
8	702	62.924	67,50,000.00

Chetan Bhandirge & Co. Chartered Accountants FRN No. 138169W Mem. No 109020

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9	703	81.622	89,50,000.00
	Total	488.713	5,48,50,000.00

Alloted Inventory (Flats) to Previous Owner

Sr. No. (1)	Flat No. (2)	Carpet Area (in Sq.mtrs.) (3)	Unit Consideration as per Agreement/Letter of Allotment* (4)
1	101	57.783	NIL
2	102	62.924	NIL
3	201	57.783	NIL
4	202	62.924	NIL
5	301	57.684	NIL
6	302	62.924	NIL
7	303	55.624	NIL
8	401	57.648	NIL
9	402	62.924	NIL
10	403	55.624	NIL
11	501	57.783	NIL
12	502	62.924	NIL
	Total	714.51	NIL

Table D

Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost incurred)	3,44,12,880.83
2	Balance amount of receivables from sold	1,22,50,000.00



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	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 (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	488.713 Sq.Mtr 5,48,50,000.00
4	Estimated receivables of ongoing project. [Sum of 2+3(ii)]	6,71,00,000.00
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account – 70% or 100% IF 4 is lesser than1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	NIL

Table E

Designated Bank Account Details(Bank of Baroda A/c No. 5411)

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance(Bank of Baroda)	0.00
2	Deposits	13,12,36,197.85
3	Withdrawals	13,10,80,377.40
4	Closing Balance	1,55,820.45

Chetan Bhandirge & Co. Chartered Accountants FRN No. 138169W Mem No 160020

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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 Designate RERA Bank Account.

I hereby certify that Atharva Infra Project 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.

Table F

Means of Finance

Sr. No.	Particular	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 the certificate) (In Rs.)
1	Own Funds	50,000.00	50,000.00	50,000.00
2	Total Borrowed Funds (Secured) – Drawdown availed till date	0.00	0.00	0.00
3	Total Borrowed Funds (Unsecured) – Drawdown availed till date	0.00	0.00	0.00
4	Customer Receipts used for Project	6,99,50,000.00	6,99,50,000.00	2,11,08,289.80
5	Total Funds for Project	7,00,00,000.00	7,00,00,000.00	2,11,08,289.80
6	Total Estimated Cost (As per Table A)	7,00,00,000.00	7,00,00,000.00	----

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Table G

Any Comments/Observations of CA

1	Total estimated project cost of completion of building certified by Er.Ankit Deepak Ashtankar approx. Rs.7.00 crore. In estimate of Rs 7.00 crores not include the actual cost incurred to till date i.e. TDR purchase, stamp duty on TDR,Interest on unsecured loan,NMC demand & charges, Rent paid towards flats owners and consultant fess & salaries. Total of these actual cost incurred Rs. 6,58,84,586.17/-
2	Assessee was not maintained Saperate RERA Escrow Account related to this ongoing Project of DARSHANI MANJIRI by M/s Atharva Infra Projects.

Chetan Bhandirge & Co. Chartered Accountants FRN No. 138169W Mem No 160020

FOR CHETAN BHANDIRGE &Co.
CHARTERED ACCOUNTANTS
FRN : 138169W

NAGESHWAR WASUDEO TIDKE
(PARTNER)
M.NO. : 160020

UDIN NO. :23160020BGSIUC9084

Agreed and accepted by:

Signature of Partner
(Akshay P. Yadav)

Name : Nagpur
Date : 01/02/2023