

CHETAN BHANDIRGE & CO.

CHARTERED ACCOUNTANTS

Address: 1. Ganar Building, Near Mayur Mangal Karyalaya, Ganesh Nagar,
Azamshah Layout, Nagpur - 09
2. Plot no. 396, C/o Laxman Zilpe, Near Corporation Office,
Hanuman Nagar, Nagpur - 09.

Mob No. : 0712-2704000

Firm Regi. No:138169W

Email: - tidkenagesh@gmail.com

Date: 16/05/2022

To,

M/S ARMAAN BUILDERS & DEVELOPERS

72, Ram Nagar,

Nagpur-440009

Subject : Certificate of Financial Progress of Work of **ARMAAN GRACIA** being developed by **M/s ARMAAN BUILDERS & DEVELOPERS** a Proprietorship Firm, having its Office at 72, Ram Nagar, Nagpur-440009

Sir,

This certificate is being issued for RERA compliance for the **ARMAAN GRACIA** being developed by **M/s ARMAAN BUILDERS & DEVELOPERS** a Proprietorship Firm, having its Office at 72, Ram Nagar, Nagpur-440009 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.	Particulars	Estimated Cost (at the time of registration of Project)
(1)	(2)	(3)
1	I. Land Cost	
	(a) Value of the land as ascertained from the Annual Statement fo Rates (ASR).	2,00,00,000.00
	(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.	NII
	(c) Estimated Acquisition cost of TDR (if any)	NII
	(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	66,51,563.00
	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land	NII



	owned by public authorities.	NII
	(f) Under Rehabilitation scheme:	
	i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	NII
	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.	NII
	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.	NII
	iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	NII
	Sub - Total of Land Cost :	2,66,51,563.00
2	II. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	2,50,00,000.00
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NII
	(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.	NII
	Sub-total of Development Cost :	
	Total Cost of the Project (Estimated)	5,16,51,563.00



	Sub - Total of Land Cost :	2,66,51,563.00
2	Development Cost/Cost of Construction of Building	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	52,32,000.00
	(a) Construction Cost incurred including site development and infrastructure for the same as certified by Engineer.	52,32,000.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	55,81,396.00
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NII
	(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.	113346.00
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	NII
	(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.	NII
	Sub-total of Development Cost :	53,45,346.00
3	Total Cost of the Project (Actual incurred as on date of certificate)	3,19,96,909.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	23.22%
5	Amount which can be withdrawn from Designated Account.	1,19,93,492.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account under this certificate	0.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,19,93,492.00

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



** Estimated cost shall be revised through correction application.

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).	2,00,00,000.00
	(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.	NII
	(c) Incurred Expenditure for Acquisition cost of TDR (if any)	NII
	(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	66,51,563.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	NII
	(f) Under Rehabilitation scheme:	
	i. Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	NII
	a. Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by Engineer.	NII
	b. Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	NII
	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.	NII
	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.	NII
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	NII



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)	(2)	(3)	(4)	(5)	(6)
1	Nil	Nil	Nil	Nil	Nil
	Total				

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

Unsold Inventory

Sr. No.	Flat No.	Carpet Area (in Sq.mtrs.)	Unit Consideration as per Agreement/Letter of Allotment*
(1)	(2)	(3)	(4)
1	Shop No.1	16.015	18,00,000.00
2	Shop No.2	16.029	18,00,000.00
3	Shop No.3	9.799	12,00,000.00
4	Flat No.101	45.438	42,00,000.00
5	Flat No.102	46.960	47,00,000.00
6	Flat No.201	45.438	42,00,000.00
7	Flat No.202	46.960	47,00,000.00
8	Flat No.301	45.438	42,00,000.00
9	Flat No.302	46.960	47,00,000.00
10	Flat No.401	45.438	42,00,000.00
11	Flat No.402	46.960	47,00,000.00
12	Flat No.501	45.438	42,00,000.00
13	Flat No.502	46.960	47,00,000.00
14	Flat No.601	45.438	42,00,000.00
15	Flat No.602	46.960	47,00,000.00
	Total		5,82,00,000.00

Table D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
(1)	(2)	(3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project Cost less Cost incurred)	1,96,54,654.00
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified	Nil



	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	596.231 Sq.Mtr 5,82,00,000.00
4	Estimated receivables of ongoing project. [Sum of 2+3(ii)]	5,82,00,000.00
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or 100% IF 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	Nil

Table E
Designated Bank Account Details(Union Bank of India)

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	56,419.36
2	Deposits	2,40,50,061.76
3	Withdrawals	2,33,63,427.04
4	Closing Balance	6,86,634.72

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 Armaan Builders & Developers 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	5,16,51,563.00	5,16,51,563.00	3,23,46,305.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	Nil	Nil	Nil
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	Nil	Nil	Nil



		NII	NII	NII
4	Customer Receipts used for Project			
5	Total Funds for Project	5,16,51,563.00	5,16,51,563.00	3,23,46,305.00
6	Total Estimated Cost (As per Table A)	5,16,51,563.00	5,16,51,563.00	3,23,46,305.00

Table G

Any Comments/Observations of CA

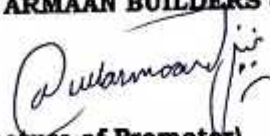
1	In designed bank account other receipts are deposited in account
2	
3	
4	

CHETAN BHANDIRGE & CO.
CHARTERED ACCOUNTANTS
 FRN: 138169W




NAGESHWAR WASUDEO TIDKE
 (PARTNER)
 M NO.:160020
 UDIN :22160020AJBTBC8901

Agreed and accepted by :
M/S ARMAAN BUILDERS & DEVELOPERS


 (Signature of Promoter)

Name :Aqueel Siddiqui

Date : 16-05-2022