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ASHISH AGARWAL
CHARTERED ACCOUNTANT

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: 10-10-2024

To: Satpal Singh Sethi & Others, Flat No. 403, Shubhashish Sqr, Abhyankar Nagar, Shraddhanandpeth, South Ambazari Road, Nagpur-440010

Subject: Certificate of Financial Progress of Work of **Harbans Park** having MahaRERA Registration Number P50500046985 being developed by **Satpal Singh Sethi & Others**

Sir,

This certificate is being issued for RERA compliance for the Harbans Park having MahaRERA Registration Number P50500046985 being developed by Satpal Singh Sethi and Others 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).	4,76,22,489
	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.	59,08,457
	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	-
	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 accommodation or rent in lien 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	22,00,000
	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	**5,57,30,946**

ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	17,77,29,000
	(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.	31,30,515
	(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	**18,08,59,515**
		Total Cost of the Project (Estimated)	**23,65,90,461**

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Chartered Accountant

Table B - Actual Cost Incurred on the Project (as on 30/06/2024)			
Sr No.		**Particulars**	**Amount (INR) Incurred**
1	**i) Land Cost:**		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	4,76,22,489
	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.	59,08,457
	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	-
	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) 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	22,00,000
	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	**5,57,30,946**

2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	4,87,00,367
		(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.	27,76,172
	(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	**5,14,76,539**
		Total Cost of the Project (Incurred)	**10,72,07,485**

3		Total Cost of the Project (Actual incurred as on date of certificate)	10,72,07,485
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	45.31%
5		Amount which can be withdrawn from the Designated Account	10,72,07,485
6		Less: Amount withdrawn till date of this certificate from Designated Account	-
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	10,72,07,485

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

ASHISH AGARWAL
CA
Chartered Accountant

Table C - Statement of calculation of receivables from Sale of the Real Estate project					
Sold Inventory					
Sr. No	**Floor No.**	**Carpet Area (Sq. Mtrs)**	**Unit Consideration as per Agreement/ Letter of Allotment**	**Received Amount**	**Balance receivables**
1	A-01	129.141	7500000	51000	74,49,000
2	A-08	129.141	7400000	100101	72,99,899
3	B-01	132.741	7800000	500000	73,00,000
4	B-09	132.741	7800000	1300000	65,00,000
5	C-01	129.141	7500000	251000	72,49,000
6	C-10	129.141	7500000	105000	73,95,000
7	D-01	132.741	7500000	7500000	-
8	D-02	132.741	7100000	500000	66,00,000
9	D-06	132.741	5500000	100000	54,00,000
10	D-07	132.741	7500000	1000000	65,00,000
11	D-08	132.741	6700000	6700000	-
12	D-09	132.741	5800000	5800000	-
13	D-10	132.741	7500000	7322885	1,77,115
14	E-01	129.141	5500000	5200000	3,00,000
15	E-02	129.141	4470000	4470000	-
16	E-03	129.141	7100000	7100000	-
17	E-04	129.141	4500000	4500000	-
18	E-05	129.141	6800000	6800000	-
19	E-06	129.141	6800000	6800000	-
20	E-07	129.141	6800000	6800000	-
21	E-08	129.141	5500000	5500000	-
22	E-09	129.141	7000000	6370000	6,30,000
23	E-10	129.141	6800000	6800000	-
24	E-11	129.141	6800000	6412000	3,88,000
25	E-12	129.141	6500000	5500000	10,00,000
Total		**3260.925**	**167670000.000**	**103481986.000**	**64188014.000**
Unsold Inventory					
Sr. No	**Row House No.**	**Carpet Area (Sq. Mtrs)**		**Unit Consideration as per ready reckoner rate**	
1	A-02	129.141		5619054	
2	A-03	129.141		5619054	
3	A-04	129.141		5619054	
4	A-05	129.141		5619054	
5	A-06	129.141		5619054	
6	A-07	129.141		5619054	
7	A-09	129.141		5619054	
				0	
1	B-02	132.741		5775694	
2	B-03	132.741		5775694	
3	B-04	132.741		5775694	
4	B-05	132.741		5775694	
5	B-06	132.741		5775694	
6	B-07	132.741		5775694	
7	B-08	132.741		5775694	
				0	
1	C-02	129.141		5619054	
2	C-03	129.141		5619054	
3	C-04	129.141		5619054	
4	C-05	129.141		5619054	
5	C-06	129.141		5619054	
6	C-07	129.141		5619054	
7	C-08	129.141		5619054	
8	C-09	129.141		5619054	
				0	
1	D-03	132.741		5775694	
2	D-04	132.741		5775694	
3	D-05	132.741		5775694	
	Total	3264.525		142042747.275	
	Total	6525.450			

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CA
Chartered Accountant

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)	12,93,82,976
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)	6,41,88,014
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)	3,264.53
	(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	14,20,42,747
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	20,62,30,761
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	-
2	Deposits	-
3	Withdrawals	-
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.e 70% designated A/c

I hereby certify that Mr. Satpal Singh Sethi 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.	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	23,65,90,461	23,65,90,461	37,25,499
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	-	-	10,34,81,986
5	Total funds for project	23,65,90,461	23,65,90,461	10,72,07,485
6	Total estimated cost (As per Table A)	23,65,90,461	23,65,90,461	23,65,90,461

Table G - Any Comments/ Observations of CA	
1	For Quarter ending June 2024. This certificate is being issued for Rera updation compliance and is based on the unaudited records and documents produced before me and explanations provided to me by the management of the firm.
2	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
3	We have relied on management for information provided in Table E.
4	The amount from customers is received in current account. But the money has been utilized for the purpose of this project only. The Promoter has not maintained 30, 70 and 100% Bank A/c as per Rera.

Yours Faithfully

Agreed and Accepted by:

Satpalsingh Sethi & Others

Authorized Signatory

Authorized signatory

Date: 10-10-2024

ASHISH AGARWAL Chartered Accountant

For, Ashish Agarwal
Chartered Accountant

CA Ashish Agarwal
M. No. 186994
UDIN : 24186994BKBEIW8178