A R N R & ASSOCIATES
CHARTERED ACCOUNTANTS
"Nawandar Sankul", Above Union Bank of India, Racca Colony, Nashik-422002
Email: rnrc00@gmail.com,arnrca00@gmail.com
Contact Number: 9503196300/9421235000

## Form 3

## Chartered Accountants Certificate

To,
Viraj one,
4th Floor,Divine Tej Building, Thatte Nagar, College Road
Nashik-422005

Subject: Certificate of Financials Progress of **Viraj One** having Maharera Registration number **"To be Applied"** being developed by Viraj One.

Sir,
This Certificate is being issued for RERA Compliance for the Project ( Viraj One) having Maharera Registration Number **"To be Applied"** being developed by Viraj One and is based on the records and documents produced before me and explanations provided to me by the management of the company.

| Sr No. | | | Particular | Amount(Rs.) |
|---|---|---|---|---|
| | | | | Estimated |
| 1 | i) | | **Land Cost** | |
| | | a) | Value of the land as ascertained from the Annual Statement of Rates (ASR) | 6,01,80,000 |
| | | b) | Estimated Amount of Premium payable to obtain development rights. FSI, Additional FSI, fungible area and any other incentive under DCR from Local Authority or State Government or any Statutory Authority. | 0 |
| | | c) | Estimated Acquisition cost of TDR (if any) | 0 |
| | | d) | Estimated Amounts payable to State Government or competent Authority or any other statutory authority of the State or Central Government. towards stamp duty, transfer charges, registration fees etc.; and | 8,00,000 |
| | | e) | Estimated Land Premium payable as per annual statement of rates (ASR) redevelopment of land owned by public authorities. | 0 |
| | | f) | Under Rehabilitation scheme: | |

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| | | | | |
|---|---|---|---|---|
| | | i | Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer | 0 |
| | | 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. | 0 |
| | | 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. | 0 |
| | | iv | Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component | |
| | | | | |
| | | | **Sub-Total of LAND COST** | **6,09,80,000** |
| | | | | |
| | ii) | | **Development Cost/ Cost of Construction of Building:** | |
| | | a) | Estimated Cost of Construction as certified by Engineer | 1,75,00,000 |
| | | 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, cost of services (including water, electricity sewerage, drainage. layout roads),absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc | 45,00,000 |
| | | d) | Estimated Taxes, cess, fees, charges. Premiums. Interest etc payable to any statutory Authority. | 40,00,000 |
| | | e) | Interest payable to financial institutions. scheduled banks, non-baulking financial institution (NBFC) or money tenders on construction funding or money borrowed for construction ; | 0 |
| | | | **Sub-Total of Development Cost** | **2,60,00,000** |
| | | | **Total Cost of Project (Estimated)** | **8,69,80,000** |


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**Table B- Actual Cost Incurred on the Project (as on the date of certificate)**

| Sr No. | | | Particular | Amount |
|---|---|---|---|---|
| 1 | i) | | **Land Cost** | **(Incurred)** |
| | | a) | Value of the land as ascertained from the Annual Statement of Rates (ASR) | 6,01,80,000 |
| | | b) | Incurred Expenditure on Premium to obtain development rights. FSI, Additional FSI, fungible area and any other incentive/concession in deficiency under DCR from Local Authority or State Government or any Statutory Authority. | 0 |
| | | c) | Incurred Expenditure for Acquisition of TDR (if any) | 0 |
| | | d) | Amounts paid to State Government or competent Authority or any other statutory authority of the State or Central Government. towards stamp duty, transfer charges, registration fees etc.; and | 7,61,600 |
| | | e) | Land Premium paid for redevelopment of land owned by public authorities. | 0 |
| | | 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. | 0 |
| | | | (b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by thc 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 payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on | |
| | | iii. | Incurred Expenditure towards 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. | 0 |
| | | iv | Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component | 0 |

A R N R & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 142180W

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| | | | | |
|---|---|---|---|---|
| | | | | 0 |
| | | | **Sub-Total of Land Cost** | **6,06,26,000** |
| | | | | |
| 2 | | | **Development Cost/ Cost of Construction:** | |
| | i) | | Expenditure for construction. Minimum of (a) and (b) to be considered | 0 |
| | | | (a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer | 0 |
| | | | (b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA, | 0 |
| | ii) | | Cost incurred on additional items not included in estimated cost (As per engineer certificate) | 0 |
| | iii) | | Incurred expenditure for development of' entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity sewerage, drainage. layout roads),absorbed cost(attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc | 4,05,909 |
| | iv) | | Incurred Expenditure towards Taxes, cess, fees, charges. premiums. Interest etc payable to any statutory Authority. | 33,66,263 |
| | v) | | Incurred Expenditure towards Interest to financial institutions. scheduled banks, non-banking financial institution (NBFC) or money tenders on construction funding or money borrowed for construction ; | 0 |
| | | | **Sub-Total of Development Cost** | **37,72,172** |
| | | | | |
| 3 | | | **Total Cost of the Project (Actual incurred as on date of certificate)** | **6,47,13,772** |
| 4 | | | **Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).** | **74.40%** |
| 5 | | | **Amount which can be withdrawn from the Designated Account** | **6,47,13,772** |
| 6 | | | **Less: Amount withdrawn till date of this certificate from the Designated Account** | **0.00** |
| 7 | | | **Net Amount which can be withdrawn from the Designated Bank Account under this certificate** | **6,47,13,772** |


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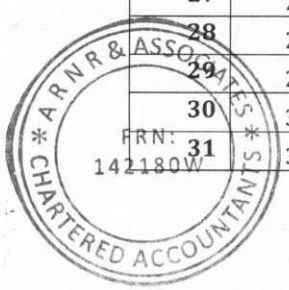
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| Table C- Statement for Calculation of Receivables from the Sales of the Real estate Project | | | | | |
|---|---|---|---|---|---|
| Sold Inventory | | | | | |
| S.No | Shop No | Carpet Area | Unit Consideration as per Agreemen /Letter of Allotment* | Received Amount | Balance Receivables |
| | | | | | |
| | | | Nil | Nil | Nil |

| Unsold Inventory | | | |
|---|---|---|---|
| S.No | Plot no | Carpet Area(Sq Mtrs) | Unit Consideration as per Ready Reckoner Rate |
| 1 | 1 | 129.32 | 14,50,970 |
| 2 | 2 | 110.50 | 12,39,810 |
| 3 | 3 | 110.50 | 12,39,810 |
| 4 | 4 | 110.50 | 12,39,810 |
| 5 | 5 | 110.50 | 12,39,810 |
| 6 | 6 | 110.50 | 12,39,810 |
| 7 | 7 | 110.50 | 12,39,810 |
| 8 | 8 | 110.50 | 12,39,810 |
| 9 | 9 | 143.50 | 16,10,070 |
| 10 | 10 | 138.84 | 15,57,785 |
| 11 | 11 | 110.50 | 12,39,810 |
| 12 | 12 | 110.50 | 12,39,810 |
| 13 | 13 | 110.50 | 12,39,810 |
| 14 | 14 | 110.50 | 12,39,810 |
| 15 | 15 | 110.50 | 12,39,810 |
| 16 | 16 | 110.50 | 12,39,810 |
| 17 | 17 | 110.50 | 12,39,810 |
| 18 | 18 | 133.63 | 14,99,329 |
| 19 | 19 | 129.53 | 14,53,327 |
| 20 | 20 | 102.00 | 11,44,440 |
| 21 | 21 | 102.00 | 11,44,440 |
| 22 | 22 | 102.00 | 11,44,440 |
| 23 | 23 | 102.00 | 11,44,440 |
| 24 | 24 | 102.00 | 11,44,440 |
| 25 | 25 | 134.78 | 15,12,232 |
| 26 | 26 | 198.53 | 22,27,507 |
| 27 | 27 | 137.28 | 15,40,282 |
| 28 | 28 | 135.10 | 15,15,822 |
| 29 | 29 | 135.10 | 15,15,822 |
| 30 | 30 | 129.55 | 14,53,551 |
| 31 | 31 | 129.55 | 14,53,551 |



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| | | | |
|---|---|---|---|
| **32** | 32 | 135.10 | 15,15,822 |
| **33** | 33 | 135.10 | 15,15,822 |
| **34** | 34 | 137.28 | 15,40,282 |
| **35** | 35 | 139.34 | 15,63,395 |
| **36** | 36 | 131.48 | 14,75,206 |
| **37** | 37 | 131.48 | 14,75,206 |
| **38** | 38 | 131.86 | 14,79,469 |
| **Total** | | **4673.35** | **5,24,34,987** |

| **Table D-Comparison between Balance Cost and Receivables** | | | |
|---|---|---|---|
| **S.no** | | **Particulars** | **Amount** |
| 1 | | Estimated Balance Cost to Complete the Real Estate Project (Difference of total Estimated Project cost less Cost incurred) | 2,22,66,228 |
| | | | |
| 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) | 0 |
| | | | |
| 3 | i) | Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), | 4673.35 sq Mtrs |
| | | | |
| | 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 | 5,24,34,987 |
| | | | |
| 4 | | Estimated receivables of ongoing project. [Sum of2 + 3(ii)] | 5,24,34,987 |
| | | | |
| 5 | | (To Be Filled for Ongoing Projects only)<br>Amount to be deposited in Designated Account - 70% or 100% | 70% |
| | | IF 4 is greater than I, then 70% of the balance receivables of ongoing project will be deposited in designated Account | |
| | | If 4 is lesser than I, then 100% of the Balance receivables of ongoing project will be deposited in designated Account | |

A R N R & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 142180W

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| Table E-Designated Bank Account Details | | |
|---|---|---|
| Sr.no | Particulars | Actual Amount till Date (from start of bank account to till date) |
| 1 | Opening Balance | 0 |
| 2 | Deposits | 0 |
| 3 | Withdrawals | 0 |
| 4 | Closing Balance | 0 |

~~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 Designated RERA Bank Account.~~

~~I hereby certify that Viraj One 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 the certificate) (In Rs.) | Actual (As on the date of certificate) (In Rs.) |
| 1 | Own Funds | 8,40,00,000 | 8,40,00,000 | 6,47,13,772 |
| 2 | Total Borrowed Funds (Secured) - Drawdown availed till date | 0 | 0 | |
| 3 | Total Borrowed Funds (Unsecured) - Drawdown availed till date | 0 | 0 | 0 |
| 4 | Customer Receipts used for Project | 29,80,000 | 29,80,000 | 0 |
| 5 | Total Funds For Project | 8,69,80,000 | 8,69,80,000 | 6,47,13,772 |
| 6 | Total Estimated Cost (as per Table A) | 8,69,80,000 | 8,69,80,000 | |

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| Table G: Any Comments/ Observations of CA | |
|---|---|
| 1. | This certificate is issued on basis of unaudited books of accounts prepared upto 15/01/2023 |
| 2. | I have relied on Certificate in Form No.1 dated 17/01/2023 issued by Architect Umesh M Lamge certifying the Project Status as on 15/01/2023. |
| 3. | I have relied on Certificate in Form No.2 dated 20/01/2023 issued by Engineer Mr. Tushar Gaikwad certifying the Project Status as on 15/01/2023. |
| 4. | I have relied on Certificate issued by promoter with respect to estimated Actual Cost and on-site expenditure and payment of taxes,cess etc payable to statutory authorities. |
| 5. | We have relied on certificate issued by management as regards Means of Finance as Estimated and Proposed as on date of certificate. |
| 6. | In absence of Clear information available as regards Actual means of Finance as reported in Table F and in absence of cash flow statement prepared by the Promoter we have relied on certificate issued by Promoter. |
| 7. | The Calculation of ASR of land as per sr no of 1(a) of Table A and Table B as well as ASR Value of Unsold Inventory as per Table C being matter of Technical nature and we not being subject experts on same, we have relied on certificate issued by the Promoter. |
| 8. | Since the promoter has not collected any amount from Allottee the paragraph below Table E is not applicable. |
| 9. | The land in relation to Project under development has been Purchased by the members of AOP in their Individual name and has been introduced in the AOP in form of capital and hence the land cost is allowed for the Promoter. |

Yours Faithfully,
For A R N R and Associates
Chartered Accountants
FRN:142180W

CA Rahul A.Chhallani
Membership Number:159038
UDIN: 23159038BGUZIF2521
Date: 11 February 2023
Place: Nashik

A R N R & ASSOCIATES * FRN: 142180W * CHARTERED ACCOUNTANTS

Agreed and accepted by:

Signature of Promoter
Name:
Date: 11 February 2023