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 **"P50500049689"** being developed by Viraj One.

Sir,
This Certificate is being issued for RERA Compliance for the Project (Viraj One) having Maharera Registration Number **"P50500049689"** 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**
2			**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	0

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			rehabilitation component	
				0
			Sub-Total of Land Cost	**6,09,41,600**
2			**Development Cost/ Cost of Construction:**	
	i)		Expenditure for construction. Minimum of (a) and (b) to be considered	1,56,60,095
			(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	1,60,00,000
			(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA,	1,56,60,095
	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	5,92,068
	iv)		Incurred Expenditure towards Taxes, cess, fees, charges. premiums. Interest etc payable to any statutory Authority.	41,53,967
	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	**2,04,06,130**
3			**Total Cost of the Project (Actual incurred as on date of certificate)**	**8,13,47,730**
4			**Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost (Table A).**	**93.52%**
5			**Amount which can be withdrawn from the Designated Account**	**8,13,47,730**
6			**Less: Amount withdrawn till date of this certificate from the Designated Account**	**2,75,06,508**
7			**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	**5,38,41,222**

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Table C- Statement for Calculation of Receivables from the Sales of the Real estate Project					
Sold Inventory					
S.No	Plot No	Carpet Area	Unit Consideration as per Agreemen /Letter of Allotment*	Received Amount	Balance Receivables
1	18	133.63	31,85,000	31,85,000	0
2	31	129.55	39,50,000	39,50,000	0
3	4	110.50	34,49,000	31,01,000	3,48,000
4	1	129.32	29,50,000	29,50,000	0
5	30	129.55	40,31,000	40,31,000	0
6	24	102.00	31,00,000	3,10,000	27,90,000
7	20	102.00	31,26,000	3,12,600	28,13,400
8	21	102.00	31,81,300	31,81,300	0
9	22	102.00	31,81,300	31,81,300	0
10	27	137.28	42,85,272	42,85,272	0
11	13	110.50	23,49,000	23,49,000	51,000
12	23	102.00	31,83,900	3,91,000	27,92,900
13	35	139.34	43,49,565	25,000	43,24,565
14	36	131.48	41,04,200	25,000	40,79,200
15	37	131.48	41,04,200	51,000	40,53,200
16	17	110.50	29,00,000	29,00,000	0
17	16	110.50	34,85,000	5,50,000	29,35,000
18	32	135.10	29,08,420	50,000	28,58,420
19	12	110.50	23,78,900	23,78,900	0
20	25	134.78	41,00,000	20,50,000	20,50,000
21	14	110.50	35,08,789	6,50,000	28,58,789
22	34	137.28	29,55,300	51,000	29,04,300
Total		2,641.79	7,47,66,146	3,99,18,372	3,48,47,774

Unsold Inventory			
S.No	Plot no	Carpet Area(Sq Mtrs)	Unit Consideration as per Ready Reckoner Rate
1	2	110.50	11,20,470
2	3	110.50	11,20,470
3	5	110.50	11,20,470
4	6	110.50	11,20,470
5	7	110.50	11,20,470
6	8	110.50	11,20,470
7	9	143.50	14,55,090
8	10	138.84	14,07,838

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9	11	110.50	11,20,470
10	15	110.50	11,20,470
11	19	129.53	13,13,434
12	26	198.53	20,13,094
13	28	135.10	13,69,914
14	29	135.10	13,69,914
15	33	135.10	13,69,914
16	38	131.86	13,37,060
Total		**2031.56**	**2,06,00,018**

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)	56,32,270
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)	3,48,47,774
3	i)	Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	2031.56 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	2,06,00,018
4		Estimated receivables of ongoing project. [Sum of2 + 3(ii)]	5,54,47,792
5		(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or 100%	
		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	

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	- Drawdown availed till date			
4	Customer Receipts used for Project	29,80,000	29,80,000	3,99,18,372
5	Total Funds For Project	8,69,80,000	8,69,80,000	8,13,47,730
6	Total Estimated Cost (as per Table A)	8,69,80,000	8,69,80,000	

Table G: Any Comments/ Observations of CA	
1.	This certificate is issued on basis of unaudited books of accounts prepared upto 30/09/2023
2.	I have relied on Certificate in Form No.1 dated 13/10/2023 issued by Architect Umesh M Lamge certifying the Project Status as on 30/09/2023.
3.	I have relied on Certificate in Form No.2 dated 15/10/2023 issued by Engineer Mr. Tushar Gaikwad certifying the Project Status as on 30/09/2023.
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 definition regarding means of Finance, We have considered the amount of Funds deployed in Form of Partner Capital as well as the funds received from customer in relation to project bookings to report under the column Actual as mentioned in Table F.
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.	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.
9.	The Promoter has refunded a Total amount of Rs 11,42,000/- received in collection account from allottees on account of unit cancellation. As per Circular No 07/2017 dated 4th July 2017 issued by Maharera the amount refunded to Customer on cancellation of booking/Allotment is to be treated as cost of project. However it is not specified as to under which head this cost is to be included neither Form 3 contains any specific head under which this amount can be reported and hence we have separately reported 70% of this amount being amount received in designated account (70% of amount received in collection account) from Amount deposited as per Table E and excluded the same in withdrawals as reported at Sr No 3A in Table E.
10.	The Promoter has wrongly deposited a Total amount of Rs 10,69,564 out of own funds in the designated account, the same are not considered as withdrawals and are excluded form the amount reported at Sr No 3A in Table E.
11.	No figure has been reported at Sr No 5 of Table D as the same is applicable only in case of ongoing projects and the project under consideration is not an ongoing project.

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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	Nil
2	Deposits	
A	Deposits out of Funds from Allottees	2,79,42,932
B	Add: Own Funds Deposited	10,69,564
C	Add: Receipts against cancelled Units	7,99,400
	Total Deposits(2A+2B+2C)	**2,98,11,896**
3	Withdrawals	
A	Withdrawals out of Funds from Allottees	2,75,06,508
B	Add: Own Funds Withdrawn and withdrawal against cancelled Units(2B+2C)	18,68,964
	Total Withdrawals(3A+3B)	**2,93,75,472**
4	Closing Balance	4,36,424

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	4,14,29,358
2	Total Borrowed Funds (Secured) - Drawdown availed till date	0	0	
3	Total Borrowed Funds (Unsecured)	0	0	0

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12	The Promoter has made payments from the designated account directly to vendors of project, the same are considered as part of withdrawals.

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

CA Rahul.A.Chhallani
Membership Number:159038
UDIN: 23159038BGUZKI3800
Date: 25th November 23
Place: Nashik

Agreed and accepted by:

Partner Partner

Signature of Promoter
Name:
Date: 25th November 23