



Sanjay Chindaliya & Co.

CHARTERED ACCOUNTANTS

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FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE AS ON 31.03.2024

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

Date: 18/06/2024

To,
Prime Residences,
22, Income Tax Colony,
Pratap Nagar,
Nagpur- 440022

Subject: Certificate of Financial Progress of Work of **Jivan Vihar** having MahaRERA Registration Number **P50500049702** being developed by **Prime Residences**.

Sir,

This certificate is being issued for RERA compliance for the **Jivan Vihar** having MahaRERA Registration Number **P50500049702** being developed by Prime Residences and is based on the records and documents 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 of Rates (ASR).	10,55,34,000
(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.	30,00,000
(c) Estimated Acquisition cost of TDR (if any).	20,00,000
(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	53,57,940
(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment 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 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 the borrowing done specifically for construction of rehabilitation component	- 70,50,000 - -
Sub - Total of Land Cost:	16,79,41,940
ii. Development Cost/Cost of Construction of Building	
(a) Estimated Cost of Construction as certified by Engineer.	80,00,000
(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	10,00,000
(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.	
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	-
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub-total of Development Cost:	90,00,000
	Total Cost of the Project (Estimated)	25,79,41,940

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

S. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1.	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	10,55,34,000
	(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.	2,97,88,495
	(c) Incurred Expenditure for Acquisition of TDR (if any).	1,13,86,608
	(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	53,57,930
	(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 the 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.	-
	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.	1,89,60,000
	iv. Any other cost including interest incurred on borrowing done specifically for construction of rehabilitation component.	-
	Sub - Total of Land Cost:	17,10,27,033
2.	Development Cost / Cost of Construction	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	1,25,00,000
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer	1,25,00,000
	(b) Actual Cost of construction incurred as Per the books of accounts as verified by the CA,	1,25,00,000
	(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, consultant's 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.	-
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any Statutory Authority.	-
	(v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
	Sub - Total of Development Cost:	1,25,00,000



3.	Total Cost of the Project (Actual incurred as on date of certificate)	18,35,27,033
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	71.20%
5.	Amount which can be withdrawn from the Designated Account.	18,35,27,033
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	93,34,192
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	17,41,92,841

Table C - Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

S. 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	902	105.00	-	-	-
2	801	105.00	-	-	-
3	1001	105.00	-	-	-
4	702	105.00	-	-	-
5	502	105.00	-	-	-
6	701	105.00	-	-	-
7	601	105.00	-	-	-
8	501	105.00	-	-	-
9	802	105.00	-	-	-
10	602	105.00	-	-	-
11	1102	105.00	1,20,00,000	2,942,500	9,057,500
12	401	105.00	1,10,00,000	2,400,000	8,600,000
13	1002	105.00	1,07,50,000	5,37,500	1,02,12,500
14	1201	105.00	1,07,50,000	5,37,500	1,02,12,500
15	1101	105.00	1,07,50,000	5,37,500	1,02,12,500
16	302	105.00	1,10,00,000	24,15,000	85,85,000
	Total	1680.00	6,62,50,000	93,70,000	5,66,80,000



Unsold Inventory

S. No. (1)	Flat No. (2)	Carpet Area (in. sq. mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	101	105.00	1,10,00,000
2	102	105.00	1,10,00,000
3	201	105.00	1,10,00,000
4	202	105.00	1,10,00,000
5	301	105.00	1,10,00,000
6	402	105.00	1,10,00,000
7	901	105.00	1,17,35,000
8	1202	105.00	1,17,35,000
9	1301	105.00	1,17,35,000
10	1302	105.00	1,17,35,000
11	1401	105.00	1,17,35,000
12	1402	105.00	1,17,35,000
13	1501	105.00	1,17,35,000
14	1502	105.00	1,17,35,000
	Total	1470.00	15,98,80,000

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 between Total Estimated Project cost less Cost Incurred)	74,414,907
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)	5,68,80,000
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	1470.00



	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied by unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	15,98,80,000
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	21,67,60,000
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account — 70% or 100% IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account IF 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	70%

Table E - Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	1000
2	Deposits	93,71,001
3	Withdrawals	93,34,191.8
4	Closing Balance	37,809.2

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 Prime Residences 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 the 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	14,00,49,060	14,00,49,060	17,14,73,078
2	Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	26,83,955	26,83,955	26,83,955
4	Customer Receipts used for Project	11,75,42,880	11,75,42,880	93,70,000
5	Total Funds for Project	25,79,41,940	25,79,41,940	18,35,27,033
6	Total Estimated Cost (As per Table A)	25,79,41,940	25,79,41,940	18,35,27,033

Table G - Any Comments / Observations of CA

Sr. No.	Comments / Observations
1	First 10 units sold are attributed to the original landowners and will not be generating any inflow of funds
2	ASR Value has been taken in the Estimated and Incurred Cost of Land

Yours Faithfully,

For **Sanjay Chindaliya & Co**

Chartered Accountants

*Gaurav*CA Gaurav Chindaliya
Partner**M. No.-** 627592**FRN-** 114779W**UDIN:** 24627592BKMEPX5895

Agreed and accepted by:

For **Prime Residences***S. Sampath*

Signature of Promoter

Name: Srikant Sampath

Date: 18.06.2024

Place: Nagpur