LNJ & ASSOCIATES
CHARTERED ACCOUNTANTS
F No 6,Shreeji Apartments,Tikekar Road, Dhantoli, Nagpur-12 Mob No 9766023660

Annexure D

FORM 3

(See **Regulation 3)**

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Date: 31/10/2023

To,

Aarna Associates,

Plot No 35, Income Tax Colony,

Pratap Nagar, Nagpur-440015

Subject : Certificate of Financial Progress of Work of **PARK VIEW 20** on Plot No 93 & 94 having K No 87, City Survey No 42, Ph No 8-A, Situated in Layout of Dharampeth Gruh Nirman Society Ltd, Mouza Bhamti (Parsodi) , Nagpur having MahaRERA Registration Number (P50500050684) being developed by **Aarna Associates.**

Sir,

This certificate is being issued for R.ERA compliance for the **PARK VIEW 20** having MahaRERA Registration Number (P50500050684) being developed by **AARNA ASSOCIATES** 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)
I.	i. **Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	Rs. 1,86,78,000/-
	(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.	Rs. 2360000/-
	(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	Rs.82,25,967/-

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	(e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	-
	(f) Under Rehabilitation scheme :	Not Applicable
	i Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	-
(1)	(2)	(3)
	ii. Estimated Cost towards clearance of land of all or any encumbrances including cost of removal of legal./illegal occupants, costfor providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slumdwellers. tenants, apartment owners or a ppre pria te 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	
	Sub - Total of Land Cost:	**Rs. 2,92,63,967/-.**
	ii Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	Rs. 2,75,00,000/-
	(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, 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.	Rs. 50,00,000/-
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	Rs. 20,00,000/-
	(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 :	Rs. **3,70,00,000/-**
	Total Cost of the Project (Estimated)	**Rs. 6,62,63,967/-**

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

** Estimated cost shall be revised through correction application.

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

S.No	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
I	**Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	Rs. 1,86,78,000/-
	(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.	Rs. 23,60,000/-
	(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	Rs. 82,25,967/-
	(e) Land Premium paid for redevelopment of land owned by public authorities.	Rs. 0/-
	(f) Under Rehabilitation Scheme	Not Applicable
	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.	
	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 ASRlinked 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:	**Rs. 2,92,63,967/-**

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(1)	(2)	(3)
2.	**Development Cost / Cost ofConstruction**	
	(i) Expenditure for construction. Minimum of (a) and (h) to he considered	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	Rs.2,75,00,000
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	Rs. 1,92,44,520
	(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 casts, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	Rs.7,31,983
	(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-bankingfinancial institution (NBFC) or money lenders onconstruction funding or money borrowed for construction.	
	Sub-total of Development Cost :	Rs. 1,99,76,503/-
3.	Total Cost of the Project (Actual incurred as on date of certificate)	Rs. 4,92,40,470/-
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	74.31%
5.	Amount which can be withdrawn from the Designated Account.	Rs. 3,05,62,470/-
6.	Less: Amount withdrawn till date of this certificate from the Designated Account	Rs. 1,58,00,000/-
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	Rs. 1,47,62,470/-

AARNA ASSOCIATES
Partner

LNJ & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 135772W
PARTNER
M.No-142938
UDIN - 23142938BGXXQA7561

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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 (4)	Received Amount* (5)	Balance Receivables (6)
1	201	67.937	44,50,000/-	34,00,500/-	10,49,500/-
2	301	130.599	75,50,000/-	54,74,000/-	22,76,000/-
3	501	130.599	80,00,000/-	5,00,000/-	75,00,000/-
4	103	111.591	75,00,000/-	50,00,000/-	25,00,000/-
5	401	130.599	75,50,000/-	33,50,000/-	42,00,000/-
6	502	111.591	99,00,000/-	67,50,000/-	31,50,000/-
7	602	111.591	75,00,000/-	34,70,000/-	40,30,000/-
8	601	130.599	75,00,000/-	20,00,000/-	55,00,000/-
9	101	67.937	Pathak Development Agreement	-	-
10	102	68.262		-	-
11	202	68.262		-	-
12	302	111.591	Deo and Gole Development Agreement	-	-
13	402	111.591		-	-

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

Unsold Inventory

S.No (1)	Flat No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	203	111.591	
			Area 111.591/-X Rate 50660/sq m
			= Rs. 56,53,200/-
	Total (As per DOD)	111.591	

Table D

Comparison between Balance Cost and Receivables

S.No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	Rs. 1,70,23,497/-
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)	Rs. 3,02,05,500/-
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	539.234 Sq m (DOD)
	(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	Rs. 56,53,200/-
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	Rs. 3,58,58,700/-

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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	Not Applicable

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Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Detail
		Actual Amount till Date (From start of bank account to date of certificate of Ac No 1719)
I.	Opening Balance	Rs. 0/- (ZERO BALANCE RERA A/c)
2.	¤ Deposits	Rs .2,21,27,709/-
3.	Withdrawals	Rs. 1,58,00,000/-
4.	Closing Balance (31/10/2023)	Rs. 63,27,709/-

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 **Aarna Associates** 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

S.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	Rs. 3,01,21,440/-	Rs. 1,94,00,440/-	Rs. 1,82,90,470/-
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	Rs. 0/-	Rs. 0/-	Rs. 0/-
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	Rs. 0/-	Rs. 1,07,21,000/-	Rs. 1,51,50,000/-
4.	Customer Receipts used for Project	Rs, 3,61,42,527/-	Rs, 3,61,42,527/-	Rs. 1,58,00,000/-
5.	Total Funds for Project	**Rs. 6,62,63,967/-**	**Rs. 6,62,63,967/-**	**Rs. 4,92,40,470/-**
6.	Total Estimated Cost (As per Table A)	**Rs. 6,62,63,967/-**	**Rs. 6,62,63,967/-**	**Rs. 6,62,63,967/-**

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Table G

Any Comments/Observations of CA

1.	The partners has opened new MAHARERA Account having A/c No 1689 which is 100% account and supplementary 2 accounts of 70% and 30% has been also opened.
2.	This certificate has been made on the data upto 31/10/2023
3.	As per Engineer certificate 90% of the work has been done.
4.	5 Flats have been given under the development agreement to plot owners.

AARNA ASSOCIATES
Partner

Yours Faithfully,
LNJ & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N. 135772W

PARTNER
M.No 142938
UDIN 23142938BGXXQH7561
03/11/2023

Agreed and accepted by:

Signature of Promoter
Name: Gaurav Dongre
Date: 03/11/2023