LNJ & ASSOCIATES
CHARTERED ACCOUNTANTS

Address : Flat No 006, Shreeji Apartment, Near Shreekrishna Heart Hospital, Tikekar Road, Dhantoli, Nagpur-12
Mob No 9766023660 **Mob No 9326966468**

Form-3
(See Regulation-3)
CHARTERED ACCOUNTANT CERIFICATE
(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

To,

Day & Date : 30/06/2024

AARNA ASSOCIATES
PLOT NO 35, INCOME TAX COLONY
PRATAP NAGAR, NAGPUR 440022

Subject : Certificate of Financial Progress of work of <**PARK VIEW 20**> having MahaRERA Registration Number <**P50500050684**> being developed by <**AARNA ASSOCIATES**>

Sir,

This Certificate is being issued for RERA compliance for the <**PARK VIEW 20**> having MAHARERA Registration Number <**P50500050684**> being developed by <**AARNA ASSOCIATES**> and is based on records and documents produced before me and explanations provided to me by the management of the <**PARTNERSHIP FIRM**>

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.		Particulars	Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1		2	3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	18,678,000
	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	2,360,000
	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	8,225,967
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

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	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 accomodation or rent in lieu of Transit Accomodation, 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.	-
		Sub Total of Land Cost Rs	**29,263,967**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	30,000,000
	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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	5,000,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	2,000,000
	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	**37,000,000**
		Total cost of Project (Estimated)	**66,263,967**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application

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Table B - Actual Cost Incurred on the project as on <Cut off Date for Certificate>			
Sr. No.		Particulars	Amount (Rs) Incurred
1	Land Cost		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	18,678,000
	b	Incurred Expenditure on 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	2,360,000
	c	Incurred Expenditure for acquisition of TDS(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	8,225,967
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 accomodation or rent in lieu of Transit Accomodation, 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	-
		iv)Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		SUB TOTAL OF LAND COST:	**29,263,967.00**
2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	28,846,620
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	29,195,670

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		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	28,846,620
	(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 fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	1,958,169
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to 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	**30,804,789.00**
3		**Total cost of the project (Actual incurred as on <Cut off Date for Certificate>)**	**60,068,756**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	90.65%
5		**Amount which can be withdrawn from the designated account**	**60,068,756**
6		Less : Amount withdrawn till date of this certificate from the designated account	40,365,501
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**19,703,255**

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;

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Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	Park View 20	201	67.937	4450000	4,228,000	222,000
2	Park View 20	301	130.599	7550000	7,074,000	476,000
3	Park View 20	501	130.599	8000000	2,400,100	5,599,900
4	Park View 20	103	111.591	7500000	6,352,000	1,148,000
5	Park View 20	401	130.599	7550000	3,850,000	3,700,000
6	Park View 20	502	111.591	9900000	6,968,000	2,932,000
7	Park View 20	602	111.591	7500000	6,845,000	655,000
8	Park View 20	601	130.599	7500000	2,000,000	5,500,000
9	Park View 20	101	67.937	Pathak Dev Agreement		
10	Park View 20	102	68.262	Pathak Dev Agreement		
11	Park View 20	202	68.262	Pathak Dev Agreement		
12	Park View 20	302	111.591	Deo and Gole Dev Agreement		
13	Park View 20	402	111.591	Deo and Gole Dev Agreement		
Grand Total			1,352.75	59,950,000	39,717,100	20,232,900

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TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date @ 50660 Sqm
A. RESIDENTIAL FLATS				
1	Park View 20	203	111.59	5,653,200
Total			111.59	5,653,200
B. SHOPS				
Total B.			0.00	-
Total A+B			111.59	5,653,200

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Table D			
Comparision between Balance Cost and Receivables			
Sr. No		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	6,195,211
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	20,732,900
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	111.59
		(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	5,653,200
4		Estimated receivables of ongoing project [sum of 2 + 3 (ii)]	25,886,100
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	

Table E Designated Bank Account Details			
Sr. No.	Particulars	Designated Bank Account Details	ICICI Bank 1719
		Actual amount till date (from start of bank account till the cut off date of this certificate)	
1	Opening Balance		
2	Deposits	---As per Sheet Attached---	
3	Withdrawals		
4	Closing Balance on 31/12/2023		

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

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	30,121,440	19,400,440	5,860,000
2		Total Borrowed Funds (Secured) -- Drawdown availed till date	0	0	0
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date	0	10,721,000	14,491,656
4		Customer Receipts used for project	36,142,527	36,142,527	39,717,100
5		Total funds for project	66,263,967	66,263,967	60,068,756
6		Total Estimated cost (As per Table A)	66,263,967	66,263,967	66,263,967
Note: Reasonable assumptions have been made to derive at above mentioned values.					

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Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	This Certificate has been made as on 31/03/2024

For LNJ & ASSOCAITES
Chartered Accountants
FRN: 135772W

Jatin Jain
Partner
(M.NO. 142938)
UDIN: 24142938BKFNFH3638
Day & Date : 30/06/2024

Agreed and accepted by:
For AARNA ASSOCIATES

AARNA ASSOCIATES
Partner

Name: Abhinav Nimbekar
Designation: Partner/Authorised Signatory

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AARNA ASSOCIATES

PARK VIEW 20

Table E Designated Bank Account Details

Sr. No.	Particulars	ICICI Bank 1689 (100%)	ICICI Bank 1719 (70%)	ICICI Bank 1688 (30%)
		Actual amount till date (from start of bank account till the cut off date of this certificate)	Actual amount till date (from start of bank account till the cut off date of this certificate)	Actual amount till date (from start of bank account till the cut off date of this certificate)
1	Opening Balance	0.00	0.00	0.00
2	Deposits	43,148,513.00	29853960.00	42694554.00
3	Withdrawals	43,148,513.00	29850000.00	42259200.00
4	Closing Balance on 31/03/2024	0.00	3960.00	435354.00

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority

Note : In 30% Account amount has also been received from 70% account and 100% collection account

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