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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERTIFICATE

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

Date: 20-07-2023

To: JAIN REALTIES, 56, JAIN HOUSE, EAST WARDHAMAN NAGAR, NAGPUR-440008

Subject: Certificate of Financial Progress of Work of HAPPY NEST having MahaRERA Registration Number P50500050897 (Only applicable after project registration) being developed by JAIN REALTIES.

Sir,

This certificate is being issued for RERA compliance for the HAPPY NEST having MahaRERA Registration Number P50500050897 (Only applicable after project registration) being developed by JAIN REALTIES and is based on the records and documents produced before me and explanations provided by the management of the promoter.

Table A - Estimated Cost of the Project (at the time of registration of Project)		
Sr No.	Particulars	Estimated Cost (At the time of registration of Project) (INR)
1	i) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	119,735,000
b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	49,454,725
c)	Estimated Acquisition cost of TDR (if any)	21,162,670
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	8,430,420
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 lien 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.	-
	Sub Total of Land Cost	198,782,815
ii)	Development Cost / Cost of Construction:	
(a)	Estimated Cost of Construction as certified by Engineer	260,000,000
(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, 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, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
	Sub Total of Development Cost	260,000,000
	Total Cost of the Project (Estimated)	458,782,815



Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (INR) Incurred
1	i) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	119,735,000
b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	49,454,725
c)	Incurred Expenditure for Acquisition of TDR (if any)	21,162,670
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	8,430,420
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 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 paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	-
iii)	Incurred expenditure of 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.	-
iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of Land cost	198,782,815

2	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	₹ 32,695,140.00
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	-
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	-
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 costs, consumables etc. All costs incurred to complete the construction of the entire phase of project registered.	-
d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	-
e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
	Sub Total of Development Cost	32,695,140
	Total Cost of the Project (Incurred)	231,477,955

3	Total Cost of the Project (Actual incurred as on date of certificate)	231,477,955
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	50.45%
5	Amount which can be withdrawn from the Designated Account	231,477,955
6	Less: Amount withdrawn till date of this certificate from Designated Account	5,040,000
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	226,437,955

*Pass through charges or indirect taxes not included in incurred cost of the project



Table C - Statement of calculation of receivables from Sale of the Real Estate project

Sold Inventory					
Sr. No	Flat/Shop No.	Carpet Area (Sq. Mtrs)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	Shop 10	39.507	5,400,000	650,000	4,750,000
2	403	148.880	14,000,000	1,000,000	13,000,000
3	902	144.050	11,500,000	2,000,000	9,500,000
4	1004	126.130	13,500,000	3,500,000	10,000,000
Total		458.567	44,400,000	7,150,000	37,250,000

Unsold Inventory			Unit Consideration as per ready reckoner rate
Sr. No	Flat/Shop No.	Carpet Area (Sq. Mtrs)	
1	1	36.903	3,409,837
2	2	26.966	2,491,658
3	3	35.536	3,283,526
4	4	34.059	3,147,052
5	5	39.507	3,650,447
6	6	26.608	2,458,579
7	7	37.961	3,507,596
8	8	37.961	3,507,596
9	9	26.608	2,458,579
10	11	34.059	3,147,052
11	12	43.971	4,062,920
12	13	31.093	2,872,993
13	14	31.093	2,872,993
14	101	125.740	7,619,844
15	102	144.050	8,729,430
16	103	148.880	9,022,128
17	104	126.130	7,643,478
18	201	126.130	7,619,844
19	202	125.740	8,729,430
20	203	144.050	9,022,128
21	204	148.880	7,643,478
22	301	126.130	7,619,844
23	302	125.740	8,729,430
24	303	144.050	9,022,128
25	304	148.880	7,643,478
26	401	126.130	7,619,844
27	402	125.740	8,729,430
28	404	144.050	9,022,128
29	501	148.880	7,643,478
30	502	126.130	7,619,844
31	503	125.740	8,729,430
32	504	144.050	9,022,128
33	601	148.880	7,643,478
34	602	126.130	7,619,844
35	603	125.740	8,729,430
36	604	144.050	9,022,128
37	701	148.880	7,643,478
38	702	126.130	7,619,844
39	703	125.740	8,729,430
40	704	144.050	9,022,128
41	801	148.880	7,643,478
42	802	126.130	7,619,844
43	803	125.740	8,729,430
44	804	144.050	9,022,128
45	901	148.880	7,643,478
46	903	126.130	7,619,844
47	904	125.740	8,729,430
48	1001	144.050	9,022,128
49	1002	148.880	7,619,844
50	1003	125.740	8,729,430
51	1101	144.050	9,022,128
52	1102	148.880	7,643,478
53	1103	126.130	7,619,844
54	1104	125.740	8,729,430
55	1201	144.050	9,022,128
56	1202	148.880	7,643,478
57	1203	126.130	
58	1204		
Total		6,560.865	411,654,354



Table D - Comparison between Balance cost and receivables		
Sr No.	Particulars	Amount (INR) Incurred
1	Estimated balance cost to complete the real estate project (Difference of total Estimated project cost less actual cost incurred)	227,304,860
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)	37,250,000
3	(i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) (in Sq Mtrs)	6,560.87
	(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	411,654,354
4	Estimated receivables of ongoing project. [Sum of (2)+(ii)]	448,904,354
5	(To be filled for ongoing projects only) Amount to be deposited in Designated Amount - 70% or 100% If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is greater than 1, then 70% of receivables of ongoing project will be deposited in Designated account If 4 is lesser than 1, then 100% of receivables of ongoing project will be deposited in Designated account	70%

Table E - Designated Bank Account details		
Sr No.	Particulars	Actual Amount till date (From start of bank account to till date)
1	Opening balance	-
2	Deposits	5,040,000
3	Withdrawals	5,040,000
4	Closing balance	-

I hereby certified that required proportion of money, as specified in the act, collected from the allottees of the project unit is indicated in Table C has been deposited in Designated Bank account.

We hereby certified that JAIN REALTIES has utilised 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 Certificate) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own funds	258,782,815	258,782,815	224,327,955
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	200,000,000	200,000,000	7,150,000
5	Total funds for project	458,782,815	458,782,815	231,477,955
6	Total estimated cost (As per Table A)	458,782,815	458,782,815	231,477,955

Table G - Any Comments/ Observations of CA	
1	For June 2023 Quarter
2	Updated information on the basis of books of accounts, engineer certificate and bank statements
3	Gst of 50,000 in bank account will not form part of customer receipts. Thus, 70% bank account shows 35,000 extra deposits.
4	

Yours Faithfully

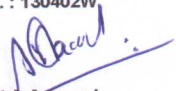
Agreed and Accepted by:
For Jain Realities


Partner
Authorised signatory

Date: 20-07-2023

For, Amit A. Agrawal & Associates
Chartered Accountants
Reg No. : 130402W




CA Amit A. Agrawal
Proprietor
M. No. 128825
UDIN :
23128825BGXIDD5210