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AMIT A. AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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))

To: JAIN REALTIES, 56, JAIN HOUSE ,EAST WARDHAMAN NAGAR, NAGPUR-440008 **Date: 09-01-2024**

Subject: Certificate of Financial Progress of Work of HAPPY NEST having MahaRERA Registration Number P50500050897 being developed by JAIN REALTIES.

Sir,

This certificate is being issued for RERA compliance for the HAPPY NEST having MahaRERA Registration Number P50500050897 being developed by JAIN REALTIES and is based on the records and documents produced before me and explainations 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).	11,97,35,000
	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 Adminstration or any Statutory Authority.	4,94,54,725
	c)	Estimated Acquisition cost of TDR (if any)	2,11,62,670
	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	84,30,420
	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 accomodation or rent in lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable 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	**19,87,82,815**
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	26,00,00,000
	(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.	-
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	-
	(e)	Interst 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	**26,00,00,000**
		Total Cost of the Project (Estimated)	**45,87,82,815**



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).	11,97,35,000
	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.	4,94,54,725
	c)	Incurred Expensditure for Acquisition of TDR (if any)	2,11,62,670
	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	84,30,420
	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) Incurrred 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 refunable 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	**19,87,82,815**
2	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	₹ 7,76,33,375.00
		(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	**7,76,33,375**
		Total Cost of the Project (Incurred)	**27,64,16,190**

3		Total Cost of the Project (Actual incurred as on date of certificate)	27,64,16,190
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	60.25%
5		Amount which can be withdrawn from the Designated Account	27,64,16,190
6		Less: Amount withdrawn till date of this certificate from Designated Account	2,21,74,648
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	25,42,41,542

*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 Conisderation as per Agreement/ Letter of Allotment	Received Amount	Balance receivables
1	Shop 10	39.507	54,00,000	6,50,000	47,50,000
2	403	148.880	1,40,00,000	58,00,000	82,00,000
3	504	126.130	1,15,00,000	5,00,000	1,10,00,000
4	701	125.740	1,11,00,000	2,51,000	1,08,49,000
5	703	148.880	1,40,00,000	51,000	1,39,49,000
6	704	126.130	1,15,00,000	1,00,000	1,14,00,000
7	902	144.050	1,40,00,000	36,02,500	1,03,97,500
8	1001	125.740	1,11,00,000	11,00,000	1,00,00,000
9	1002	144.050	1,40,00,000	30,20,000	1,09,80,000
10	1004	126.130	1,25,00,000	35,00,000	90,00,000
11	1101	125.740	1,11,00,000	15,00,000	96,00,000
12	1102	144.050	1,40,00,000	16,00,000	1,24,00,000
13	1103	148.880	1,40,00,000	78,36,730	61,63,270
14	1201	125.740	1,15,00,000	11,00,000	1,04,00,000
15	1202	144.050	1,40,00,000	0	1,40,00,000
Total		**1,943.697**	**18,37,00,000**	**3,06,11,230**	**15,30,88,770**

Unsold Inventory			
Sr. No	Flat/Shop No.	Carpet Area (Sq. Mtrs)	Unit Conisderation as per ready reckoner rate
1	1	36.903	34,09,837
2	2	26.966	24,91,658
3	3	35.536	32,83,526
4	4	34.059	31,47,052
5	5	39.507	36,50,447
6	6	26.608	24,58,579
7	7	37.961	35,07,596
8	8	37.961	35,07,596
9	9	26.608	24,58,579
10	11	34.059	31,47,052
11	12	43.971	40,62,920
12	13	31.093	28,72,993
13	14	31.093	28,72,993
14	101	125.740	76,19,844
15	102	144.050	87,29,430
16	103	148.880	90,22,128
17	104	126.130	76,43,478
18	201	125.740	76,19,844
19	202	144.050	87,29,430
20	203	148.880	90,22,128
21	204	126.130	76,43,478
22	301	125.740	76,19,844
23	302	144.050	87,29,430
24	303	148.880	90,22,128
25	304	126.130	76,43,478
26	401	125.740	76,19,844
27	402	144.050	87,29,430
28	404	126.130	76,43,478
29	501	125.740	76,19,844
30	502	144.050	87,29,430
31	503	148.880	90,22,128
32	601	125.740	76,19,844
33	602	144.050	87,29,430
34	603	148.880	90,22,128
35	604	126.130	76,43,478
36	702	144.050	87,29,430
37	801	125.740	76,19,844
38	802	144.050	87,29,430
39	803	148.880	90,22,128
40	804	126.130	76,43,478
41	901	125.740	76,19,844
42	903	148.880	90,22,128
43	904	126.130	76,43,478
44	1003	148.880	90,22,128
45	1104	126.130	76,43,478
46	1203	148.880	90,22,128
47	1204	126.130	76,43,478
Total		**5,075.735**	**32,16,55,476**

Amit A. Agrawal & Associates * Chartered Accountants *

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)	18,23,66,625
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)	15,30,88,770
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)	5,075.74
	(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	32,16,55,476
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	47,47,44,246
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	2,22,13,148
3	Withdrawals	2,21,74,648
4	Closing balance	38,500

I hereby certify 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 certify 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	25,87,82,815	25,87,82,815	24,58,43,460
2	Total borrowed funds (secured) Drawdown availed till date	-	-	-
3	Total borrowed funds (unsecured) Drawdown availed till date	-	-	-
4	Customer receipts used for project	20,00,00,000	20,00,00,000	3,05,72,730
5	Total funds for project	45,87,82,815	45,87,82,815	27,64,16,190
6	Total extimated cost (As per Table A)	45,87,82,815	45,87,82,815	27,64,16,190

Table G - Any Comments/ Observations of CA	
1	For Quarter ending December 2023. This certificate is being issued for Rera updation compliance and is based on records and documents produced before me and explanations provided to me by the management of the firm.
2	Updated information on the basis of books of accounts, engineer certificate and bank statements.
3	Gst of ₹ 11,21,836.524 in bank account will not form part of customer receipts. Thus, 70% bank account shows ₹ 7,85,287 extra deposits.
4	We have relied on management for additional information of sold/ unsold units in Table C and valuation of unsold units in Table C.
5	We have relied on management for information provided in Table E.

Yours Faithfully

Agreed and Accepted by:

For Jain Realties

Partner

Authorised signatory

Date: 09-01-2024

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

Amit A. Agrawal & Associates * Chartered Accountants *

CA Amit A Agrawal
Proprietor
M. No. 128825
UDIN :
24128825BKETQS3866