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ASHISH AGARWAL
CHARTERED ACCOUNTANTS

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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: 15-04-2024

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 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 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).	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 Administration 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 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	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 (For The Quarter Ending March 2024)		
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 Expenditure 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) 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 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 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	₹ 10,05,47,601.00
	(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	10,05,47,601
	Total Cost of the Project (Incurred)	29,93,30,416

3	Total Cost of the Project (Actual incurred as on date of certificate)	29,93,30,416
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	65.24%
5	Amount which can be withdrawn from the Designated Account	29,93,30,416
6	Less: Amount withdrawn till date of this certificate from Designated Account	2,95,66,648
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	26,97,63,768

*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				
2	Shop 12	39.507	54,00,000	6,50,000	47,50,000
3	403	43.971	60,00,000	35,00,000	25,00,000
4	504	148.880	1,40,00,000	69,00,000	71,00,000
5	701	126.130	1,15,00,000	5,00,000	1,10,00,000
6	703	125.740	1,11,00,000	2,51,000	1,08,49,000
7	704	148.880	1,40,00,000	51,000	1,39,49,000
8	902	126.130	1,15,00,000	1,00,000	1,14,00,000
9	1001	144.050	1,40,00,000	47,25,000	92,75,000
10	1002	125.740	1,11,00,000	11,00,000	1,00,00,000
11	1004	144.050	1,40,00,000	30,20,000	1,09,80,000
12	1101	126.130	1,25,00,000	35,00,000	90,00,000
13	1102	125.740	1,11,00,000	37,00,000	74,00,000
14	1103	144.050	1,40,00,000	39,00,000	1,01,00,000
15	1201	148.880	1,40,00,000	78,36,730	61,63,270
16	1202	125.740	1,15,00,000	11,00,000	1,04,00,000
		144.050	1,40,00,000	0	1,40,00,000
Total		1,987.668	18,97,00,000	4,08,33,730	14,88,66,270
Unsold Inventory					
Sr. No	Flat/Shop No.	Carpet Area (Sq. Mtrs)	Unit Consideration 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	13	31.093	28,72,993		
12	14	31.093	28,72,993		
13	101	125.740	1,16,18,376		
14	102	144.050	87,29,430		
15	103	148.880	90,22,128		
16	104	126.130	76,43,478		
17	201	125.740	76,19,844		
18	202	144.050	87,29,430		
19	203	148.880	90,22,128		
20	204	126.130	76,43,478		
21	301	125.740	76,19,844		
22	302	144.050	87,29,430		
23	303	148.880	90,22,128		
24	304	126.130	76,43,478		
25	401	125.740	76,19,844		
26	402	144.050	87,29,430		
27	404	126.130	76,43,478		
28	501	125.740	76,19,844		
29	502	144.050	87,29,430		
30	503	148.880	90,22,128		
31	601	125.740	76,19,844		
32	602	144.050	87,29,430		
33	603	148.880	90,22,128		
34	604	126.130	76,43,478		
35	702	144.050	87,29,430		
36	801	125.740	76,19,844		
37	802	144.050	87,29,430		
38	803	148.880	90,22,128		
39	804	126.130	76,43,478		
40	901	125.740	76,19,844		
41	903	148.880	90,22,128		
42	904	126.130	76,43,478		
43	1003	148.880	90,22,128		
44	1104	126.130	76,43,478		
45	1203	148.880	90,22,128		
46	1204	126.130	76,43,478		
Total		5,031.764	32,15,91,088		



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)	15,94,52,399
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)	14,88,66,270
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)	5,031.76
	(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	32,15,91,088
4	Estimated receivables of ongoing project. [Sum of (2)+3(ii)]	47,04,57,358
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	2,95,66,648
3	Withdrawals	2,95,66,648
4	Closing balance	-

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	25,84,96,686
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	4,08,33,730
5	Total funds for project	45,87,82,815	45,87,82,815	29,93,30,416
6	Total estimated cost (As per Table A)	45,87,82,815	45,87,82,815	29,93,30,416

Table G - Any Comments/ Observations of CA	
1	For Quarter ending March 2024. 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 ₹ 14,04,336.52 in bank account will not form part of customer receipts. Thus, 70% bank account shows ₹ 9,83,037 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.

Agreed and Accepted by:

For Jain Realities

Partner

Authorised signatory

Date: 15-04-2024

Yours Faithfully

For, Ashish Agarwal
Chartered Accountant



CA Ashish A Agarwal
M. No. 186994

UDIN :

24186994BKBEPN4061