**M/s. Ranjeet Mishra & Company**
**Chartered Accountant**

✆ 9730135310
8766548007(Office)

**Add:** - A4, Classic Surya Apartment, Hingna T Point, Takli Sim
Near Rachna Ring Road Metro Station, Nagpur-440036
**Regd :** 54, Vaishali Nagar, MIDC, Nagpur-440016

✉caranjeetmishra@gmail.com
Office.caranjeet@gmail.com

**FORM 3**
**CHARTERED ACCOUNTANT's CERTIFICATE**
**For the period ended on 31st December 2023**

**Date 04-10-2024**

To,
Bharat Chaware
Flat No 1102, Yashodham Enclave,
Prashant Nagar, Nagpur 440 015

**Subject: Certificate of Financial Progress of Work of "VRINDAVAN ESTATE" having MahaRERA Registration Number "P50500052906" being developed by "M/s BVN CONSTRO VENTURES LLP"**

Sir,
This certificate is being issued for RERA compliance for the **"VRINDAVAN ESTATE" having MahaRERA Registration Number "P50500052906" being developed by "BVN CONSTRO VENTURES LLP"** situated on **"Plot No 02, Khasra No 168/2, Mouza Pipla, PSK 38, Nagpur 440 034 "** 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 | | | | Particulars | Estimated Cost |
|---|---|---|---|---|---|
| (1) | | | | (2) | (3) |
| 1 | (i) | **Land Cost :** | | | |
| | | (a) | | Value of land as ascertained from the Annual Statement of Rate (ASR) | 96,54,376.00 |
| | | (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 | - |
| | | (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 | 5,99,705.00 |
| | | (e) | | Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment 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 lieu of Transit Accommodation, overhead cost, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on. | - |
| | | | (iii) | Estimated Cost ASR linked premium, fees charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project rehabilitation. | - |
| | | | (iv) | Any other cost including interest estimated on the borrowing done specifically for constructions of rehabilitation component | - |
| | | **Sub-Total of Land Cost** | | | 1,02,54,081.00 |
| | | | | | |
| | (ii) | **Development Cost/ Cost of Construction of Building** | | | |
| | | (a) | | Estimated Cost of Construction as certified by Engineer | 8,56,40,510.00 |
| | | (b) | | Cost incurred on additional items not included in estimated cost (As per engineer certificate) | |

M/S. RANJEET MISHRA & COMPANY CHARTERED ACCOUNTANTS NAGPUR

| | | | | |
|---|---|---|---|---|
| | | (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 | 18,80,834.00 |
| | | (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** | | | 8,75,21,344.00 |
| | **Total Cost of the Project (Estimated)** | | | 9,77,75,425.00 |

**Table B- Actual Cost Incurred on the Project (As on 31st December 2023)**

| Sr No | | | | | Particulars | Amount (Rs.) Incurred |
|---|---|---|---|---|---|---|
| (1) | | | | | (2) | (3) |
| 1 | **Land Cost :** | | | | | |
| | (a) | | | | Value of land as ascertained from the Annual Statement of Rate (ASR) | 96,54,376.00 |
| | (b) | | | | Incurred Expenditure on Premium 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 | - |
| | (c) | | | | Incurred Expenditure on Acquisition cost of TDR (if any) | - |
| | (d) | | | | Amount 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 | 5,99,705.00 |
| | (e) | | | | Land Premium paid as per annual statement of rates (ASR) for redevelopment of land owned by public authorities | - |
| | (f) | | | | Under Rehabilitation scheme: | |
| | | (i) | | | Expenditure Cost of Construction of rehabilitation building Minimum of (a) and (b) to be considered | |
| | | | (a) | | Incurred Expenditure for construction of rehab building including site development and infrastructure for the same as certified by Engineer. | 0 |
| | | | (b) | | Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA. | 0 |
| | | (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, amount payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on. | - |
| | | (iii) | | | Incurred Expenditure toward ASR linked premium, fees charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project rehabilitation. | - |
| | | (iv) | | | Any other cost including interest incurred on the borrowing done specifically for constructions of rehabilitation component | - |
| | **Sub-Total of Land Cost** | | | | | 1,02,54,081.00 |
| 2 | **Development Cost/ Cost of Construction of Building** | | | | | |
| | (i) | | | | Expenditure Cost of Construction Minimum of (a) and (b) to be considered | |
| | | (a) | | | Construction Cost incurred including site development and infrastructure for the same as certified by the engineer | 19,12,000.00 |
| | | (b) | | | Actual Cost of Construction incurred as per books of accounts as verified by CA. | 19,11,080.00 |
| | (ii) | | | | Cost incurred on additional items not included as per the books of accounts as verified by CA. | - |

M/S. RANJEET MISHRA & COMPANY CHARTERED ACCOUNTANTS NAGPUR

| | | | |
|---|---|---|---|
| | (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. | - |
| | (iv) | Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc. payable to any Statutory Authority | 18,80,834.00 |
| | (v) | Interest 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** | | 37,91,914.00 |
| 3 | Total Cost of the Project (Actual incurred as on 31-12-2023) | | 1,40,45,995.00 |
| 4 | Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A) | | 14% |
| 5 | Amount which can be withdrawn from the Designated Account | | 1,40,45,995.00 |
| 6 | Less Amount Withdrawn till 31-12-2023 from the Designated Account | | 13,96,630.00 |
| 7 | Net Amount which can be withdrawn from the Designated Bank Account under this certificate | | 1,26,49,365.00 |

**Date: 04/10/2024**
Place: Nagpur

**For M/s. Ranjeet Mishra & Company**
**Chartered Accountant**

**Agreed and accepted by:**

Signature of Promoter

**For BVN CONSTRO VENTURES LLP**

Partner

Name: **Bharat Chaware**
**Date: 04/10/2024**

M/S. RANJEET MISHRA & CO. CHARTERED ACCOUNTANTS * NAGPUR *

**Proprietor**
**Mem No: 150503**
**FRN 155145W**
**UDIN: 24150503BKDLVD6285**

Table C

**Statement for calculation of Receivables from the Sales of the Real Estate Project For Period Ended 31-12-2023**

Sold Inventory

| Sr No | Row House No | Carpet Area (in sq. mtrs.) | Unit Consideration as per Agreement/Letter of Allotment | Received Amount | Balance Receivables |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | RW3 | 97.444 | 1,41,00,000.00 | 10,00,000.00 | 1,31,00,000.00 |
| 2 | RW4 | 97.444 | 1,00,00,000.00 | 9,91,000.00 | 90,09,000.00 |
| 3 | RW5 | 97.444 | 98,70,000.00 | 8,87,000.00 | 89,83,000.00 |
| 4 | RW9 | 101.986 | 1,05,00,000.00 | 9,00,000.00 | 96,00,000.00 |
| 5 | RW14 | 194.807 | 90,00,000.00 | 1,00,000.00 | 89,00,000.00 |
| | | **589.13** | **5,34,70,000.00** | **38,78,000.00** | **4,95,92,000.00** |

Unsold Inventory

| Sr No | Floor | Row House Number | Carpet Area (in sq. mtrs.) | Unit Consideration as per Ready Reckoner Rate |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| 1 | Row House | RW1 | 194.807 | 63,81,877.00 |
| 2 | Row House | RW2 | 194.807 | 63,81,877.00 |
| 3 | Row House | RW6 | 97.444 | 31,92,265.00 |
| 4 | Row House | RW7 | 101.986 | 33,41,061.00 |
| 5 | Row House | RW8 | 101.986 | 33,41,061.00 |
| 6 | Row House | RW10 | 101.986 | 33,41,061.00 |
| 7 | Row House | RW11 | 194.807 | 63,81,877.00 |
| 8 | Row House | RW12 | 194.807 | 63,81,877.00 |
| 9 | Row House | RW13 | 194.807 | 63,81,877.00 |
| 10 | Row House | RW15 | 194.807 | 63,81,877.00 |
| 11 | Row House | RW16 | 194.807 | 63,81,877.00 |
| 12 | Row House | RW17 | 97.16 | 31,82,962.00 |
| | | | 1864.211 | **6,10,71,549.00** |

**Date: 04/10/2024**
Place: Nagpur

For M/s. Ranjeet Mishra & Company
Chartered Accountant

M/S. RANJEET MISHRA & COMPANY * CHARTERED ACCOUNTANTS * NAGPUR *

Proprietor
Mem No: 150503
FRN 155145W
UDIN: 24150503BKDLVD6285

**Date: 04/10/2024**

**Agreed and accepted by:**

Signature of Promoter

**For BVN CONSTRO VENTURES LLP**

BVN CONSTRO VENTURES LLP

Partner

Name: Bharat Chaware
Date: 04/10/2024

## Table D

### Comparison between Balance Cost and Receivables

| S No | Particulars | Amount |
|---|---|---|
| (1) | (2) | (3) |
| 1 | Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) | 8,37,29,430.00 |
| 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) | 4,95,92,000.00 |
| | (i) Balance Unsold Area (to be certified by Management and to be verified by CA from the records and books of accounts), | 1,864.21 |
| 3 | (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, | 6,10,71,549.00 |
| 4 | Estimated receivables of ongoing project. [ Sum of 2 + 3(ii)] | 11,06,63,549.00 |
| 5 | (To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account- 70 % or 100 % | NA |
| | If 4 is greater than 1, then 70 % of the balance receivables of ongoing project will be deposited in designated Account | NA |
| | If 4 is lesser than 1, then 100 % of the balance receivables of ongoing project will be deposited in designated Account | NA |

## Table E

### Designated Bank Account Details

| S No | Particulars | Designated Bank Account Details Name of Bank "Nagpur Nagrik Sahakari Bank Limited", Branch - Vivekanand Nagar, IFSC NGSB000008, Account Number 8050100000064<br>Actual Amount till 31/12/2023 (From Start of bank account to 31/12/2023) |
|---|---|---|
| 1 | Opening Balance | 0 |
| 2 | Deposits | 2,01,13,000.00 |
| 3 | Withdrawals | 1,74,82,291.00 |
| 4 | Closing Balance | 26,30,709.00 |

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 **M/s BVN Constro Ventures LLP** 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.

**Date: 04/10/2024**
Place: Nagpur

**Agreed and accepted by:**
Signature of Promoter
**For BVN CONSTRO VENTURES LLP**
BVN CONSTRO VENTURES LLP
Partner
**Name: Bharat Chaware**
**Date: 04/10/2024**

M/S. RANJEET MISHRA & COMPANY * CHARTERED ACCOUNTANTS * NAGPUR

For M/s. Ranjeet Mishra & Company
Chartered Accountant
Proprietor
Mem No: 150503
FRN 155145W
UDIN: 24150503BKDLVD6285
Date: 04/10/2024

## Table F

### Means of Finance

| S No | Particulars | Estimated (At time of Registration( In Rs.) (proposed and indicative | Proposed/ Estimated (As on the 31-12-2023) (In Rs.) | Actual (As on 31-12-2023) (In Rs.) |
|---|---|---|---|---|
| 1 | Own Funds | 1,74,04,915.00 | 1,74,04,915.00 | 1,26,49,365.00 |
| 2 | Total Borrowed Funds (Secured) - Drawdown availed till date | - | - | 0 |
| 3 | Total Borrowed Funds (Unsecured) - Drawdown availed till date | - | - | 0 |
| 4 | Customer Receipts used for Project | 8,03,70,510.00 | 8,03,70,510.00 | 13,96,630.00 |
| 5 | Total Funds for Project | 9,77,75,425.00 | 9,77,75,425.00 | 1,40,45,995.00 |
| 6 | Total Estimated Cost (As Per Table A) | 9,77,75,425.00 | 9,77,75,425.00 | 9,77,75,425.00 |

## Table G

### Any Comments/Observation of CA

| | |
|---|---|
| 1 | Total Deposit in Bank from 05/10/2023 To 31/12/2023 is Rs 41,50,000/- & Out of this total deposit Rs 38,78,000/- is the amount received from allottees. We have considered deposit in designated bank account from 05/10/2023 as project was registered with MAHARERA w.e.f 05/10/2023 |
| 2 | Total Withdrawal From RERA Designated bank account is Rs 16,11,630/-, out of this withdrawal Rs 2,21,000/ is the amount refunded to allottees towards cancellation of flats, hence the withdrawal from designated bank account is calculated after deducting such refund & which comes to Rs 13,96,630. We have considered withdrawal in the designated bank account from 05-10-2023 i.e. date from which the project was registered with MAHARERA. |
| 3 | The bank account registered as Designated bank account for the project is 100% account, in this account amount received from allottees are deposited. As No separate 70 % bank account is maintained by promoter, expenses for project development work & for other work are being done from this 100 % designated bank account only. |
| 4 | As per self certification obtained from the promoter, the amount withdrawn from the designated bank account are utilized towards project cost only. However it is not possible for us to verify the end use of funds withdrawn from designated bank account on one to one basis since the requisite records of such verification is not available with us. But while certifying the utilisation we have relied on the expenditure as per books of accounts produced before us. |

Date: 04/10/2024
Place: Nagpur

For M/s. Ranjeet Mishra & Company
Chartered Accountant

**Agreed and accepted by:**

Signature of Promoter

**For BVN CONSTRO VENTURES LLP**

BVN CONSTRO VENTURES LLP

Partner

**Name: Bharat Chaware**

**Date: 04/10/2024**

M/S. RANJEET MISHRA & COMPANY * CHARTERED ACCOUNTANTS * NAGPUR *

- - Proprietor
Mem No: 150503
FRN 155145W
UDIN: 24150503BKDLVD6285

**Date: 04/10/2024**