SSAP & Associates LLP
Chartered Accountants

Office No 404, 4th Floor, RK One,
S.No. 480/2, BesideShantai Hotel
Rasta Peth, Pune - 411011

Tel : 020-26139701 / 02 / 03
Email : sanjayshah@ssapconsultancy.com

To,

M/s. Memon Avenue
For Project- UNITY CORNER WING - B
CTS NO. 1076, Nana Peth
Near A.D.Camp Chowk, PUNE - 411002

Subject,

Certificate of Financial Progress of Work of UNITY CORNER WING-B having MahaRERA Registration Number P52100021230

Sir,

This certificate is being issued for RERA compliance for UNITY CORNER WING-B having MahaRERA Registration P52100021230
Number (Only Applicable after project Registration)being developed by MEMON AVENUE
Number P52100021230 (Only Applicable after project Registration)being developed by MEMON AVENUE
management of the Company.

FORM-3 (See Regulation 3)
CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY AS ON 05.01.2024)

Table A
Estimated Cost of the Project (at the time of Registration of Project)

Sr.No.			Particulars	Amount Rs.
1	i.		**Land Cost**	**Estimated**
		a.	Value of the land as ascertained from theAnnual Statcment ol Rates (ASR).	4,93,95,266
		b.	Estimated Amount of Premium payable to obtain development rights,FSI,additional FSI, fungible area, and any other incentive/concession under DCR from Local Authority or State Government/UT Administartion or any Statutory Authority	94,08,976
		c.	Estimated Acquisition cost of TDR (if any)	-
		d.	Estiamted 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	-
		e.	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 buidling including site development and infrastructure for the same as certified by Engineer (ii) Estimated Cost towrads clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary Transit Accomadation, 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 of ASR linked premium, fees, charges and security deposits, or 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	**5,88,04,242**
	ii.		**Development Cost/ Cost of Construction:**	5,07,51,420
		a.	Estimated Cost of Construction **as certified by Engineer**	
		b.	Cost incurred on additional items not included in **estimated cost (As per engineer certificate)**	3,82,366
		C.	Estinrated Expenditure for development for entire project **excluding cost of construction as (i) above, i.e.,** salaries,consultant fees, site overheads, development **cost of services (including water, electricity,** sewage, darinage, layout roads etc.,) absorbed cost **(attributables 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**	1,83,276
		e	Interest payable to financial institutions, scheduled **banks, non-banking financial institution (NBFC)** or money lenders on construction funding or money **borrowedfor construction**	
			Sub-Total of Development Cost	**5,13,17,062**
			Total Cost of the Project (Estimated)	**11,01,21,304**

Table B - Actual Cosl Incurred on the Project (as on Date of Certificate)

S.no				Particulars	Amount (Rs.) Incurred
1				**Land Cost**	
	a			Value of the land as ascertained from theAnnual Statcment ol Rates (ASR).	4,93,95,266
	b			Incurred Expenditure of Premium payable to obtain development rights,FSI,additional FSI, fungible area, and any other incentive/concession under DCR from Local Authority or State Government/UT Administartion or any Statutory Authority	94,08,976
	c			Incurred Expenditure for Acquisition of TDR (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	-
	e			Land Premium paid for redevelopment of land owned by public authorities.	
	f			Under Rehabilitation Scheme:	
		i		Incurred Expenditure for construction of rehabilitation of building. Minimum (a or (b) to be considered	
			a	(a) cost incuured for construction of rehab building including site development and infrastructure for the same as certified by Engineer	
			b	(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	
		ii		(ii) Incurred Expenditure towrads clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary Transit Accomadation, 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 ASR linked premium, fees, charges and security deposits, or amount whatsoever payable 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	**5,88,04,242**

		2	**Development Cost / Cost of Construction** **(i) Expenditure for construction. Minimum (a) and (b) to be considered** (a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer (b) Actual Cost of constructionincurred as per the 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 for entire project excluding cost of construction as (i) above, i.e., salaries,consultant fees, site overheads, development cost of services (including water, electricity, sewage, darinage, layout roads etc.,) absorbed cost (attributables to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. Incurred Expenditure towards taxes ,cess, fees, charges, premiums, interest etc. Payable to any Statutory Authority (v) Incurred Expenditure towrads 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**	5,07,51,420 5,07,51,420 3,82,366 1,83,276 - **5,13,17,062**
		3	**Toatl Cost of the Project (Actual incurred as on date of Certificate)**	**11,01,21,304**
		4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	100.00%
		5	Amount which can be withdrwan from the Designated Account	11,01,21,304
		6	Less: Amount withdrawn till date of certificate from the Designated Account	3,55,99,961
		7	Net Amount which can be withdrwan from the Designated Bank Account under this certificate	7,45,21,343

This certificate is being issued for RERA compliance for the Memon Avenue and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully,
FOR SSAP & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(FRN: W100366)

SANJAYKUMAR KIRANCHANDRA SHAH

Digitally signed by SANJAYKUMAR KIRANCHANDRA SHAH
Date: 2024.11.11 17:56:30 +05'30'

CA SANJAY SHAH
(PARTNER)
(M. NO. 044132)
UDIN: 24044132BKCJQV8001

Date : 09/11/2024
Place : Pune

SSAP & Associates LLP
Chartered Accountants

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Annexure - A

Table C

Statement of Calculation of Receivables from the Sales of the Onging Real Estate Project
SOLD INVENTORY (RERA REG. NO.P52100021230)

(Amount in Rs.)

Sr.No.	Bldg.	Flat no.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance Amount
1	UPPER GROUND FLOOR(OFFICE)	5	34.85	72,34,768	72,34,768	-
2	UPPER GROUND FLOOR(OFFICE)	12	20.34	44,85,000	44,85,000	-
3	2	206	40.45	43,01,600	38,11,069	4,90,531
4	3	306	40.45	43,01,600	32,00,000	11,01,600
5	2	205	45.45	41,00,000	37,00,000	4,00,000
6	4	406	40.45	36,31,100	36,31,100	-
7	3	301	37.43	32,00,000	35,00,000	-3,00,000
8	UPPER GROUND FLOOR(OFFICE)	1	6.50	10,73,000	10,20,000	53,000
9	UPPER GROUND FLOOR(SHOPS)	2	24.16	77,33,000	76,80,000	53,000
10	5	506	26.27	13,76,285	2,00,000	11,76,285
	TOTAL		**316.35**	**4,14,36,353**	**3,84,61,937**	**29,74,416**

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Unsold Inventory Valuation
Ready Recknor Rate as on the date of Certificate
of the Residential/ Commercial premises Rs. Per Sm.

Sr.No.	Bldg	Flat no.	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Recknor Rate (ASR)
1		1	20.00	20,00,400
2	UPPER GROUND FLOOR (SHOPS)	2	24.20	24,20,484
3		3	32.84	32,84,657
4		4	21.39	21,39,428
5		6	25.55	25,55,511
6		8	14.02	14,02,280
7		9	13.94	13,94,279
8		10	22.97	22,97,459
9		11	17.77	17,77,355
10	UPPER GROUND FLOOR (OFFICE)	1	6.50	4,96,340
11		2	20.48	15,63,853
12		3	18.76	14,32,514
13		4	18.07	13,79,825
14	1	101	31.55	16,52,905
15		102	31.69	16,60,239
16		103	31.69	16,60,239
17		104	33.00	17,28,870
18		105	45.31	23,73,791
19		106	26.27	13,76,285
20		107	40.49	21,21,271
21	2	201	33.27	17,43,015
22		202	31.83	16,67,574
23		203	31.83	16,67,574
24		204	33.27	17,43,015
25		207	40.63	21,28,606
26	3	302	31.69	16,60,239
27		303	31.69	16,60,239
28		304	33.13	17,35,681
29		305	45.31	23,73,791
30		307	40.49	21,21,271
31	4	401	33.27	17,43,015
32		402	31.83	16,67,574
33		403	31.83	16,67,574
34		404	33.27	17,43,015
35		405	45.45	23,81,126
36		407	40.63	21,28,606
37	5	501	31.55	16,52,905
38		502	31.69	16,60,239
39		503	31.69	16,60,239
40		504	33.13	17,35,681
41		505	45.31	23,73,791
42		507	40.49	21,21,271
43	6	601	33.27	17,43,015
44		602	31.83	16,67,574
45		603	31.83	16,67,574
46		604	33.27	17,43,015
47		605	45.45	23,81,126
48		606	40.45	21,19,176
49		607	40.63	21,28,606
50				
	Total		**1,536.50**	**9,12,04,109**

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Table D

Comparison betrveen Balance Cosl and Reccivables

S.NO(1)	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	-
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)	29,74,416
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and	1,537
	(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	9,12,04,109
4	Estimated receivables of ongoing project. [sum of 2 + 3(ii))]	9,41,78,525
5	Amount to be deposited in Designated Account- 70% or 100%	6,59,24,967
i	IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be depsoied in designated Account	70%
ii	IF 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	-

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Email : sanjayshah@ssapconsultancy.com

Table E
Designated Bank Account Details

S.NO	Particulars	Designated Bank Account details
		Actual Amount till date (From the start of bank account to till date)
1	Opening Balance	-
2	Deposits	2,69,23,356
3	Withdrawals	2,24,67,658
4	Closing Balance	44,55,698

I hereby certify that required protion of money , as specified in the act , coleected for allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that M/s. Memon Avenue has utilized the required proprtion 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

S.NO	Particulars	Estimated (At time of registration) (in RS.) (proposed and indicative)	Propsed/Estimated (As on date of the certificate) (In Rs.)	Actual (As on the date of certificate in Rs.)
1	Own Funds	5,08,33,125	5,51,76,316	8,50,53,646
2	Total Borrowed Funds (Secured)- Drawdown availed till date			
	Total Borrowed Funds (Unsecured)- Drawdown availed till date	26,00,000	26,00,000	26,00,000
4	Costumer receipts used for Project	5,66,88,179	5,23,44,988	2,24,67,658
5	Total Funds for Project	11,01,21,304	11,01,21,304	11,01,21,304
6	Total Estimated Cost (As per Table A)	11,01,21,304	11,01,21,304	11,01,21,304

SSAP & Associates LLP

Chartered Accountants

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S.No. 480/2, BesideShantai Hotel			
Rasta Peth, Pune - 411011	**Email**	**:**	**sanjayshah@ssapconsultancy.com**

TABLE G

Any Comments/Observations of CA

1	
2	
3	
4	

Agreed and accepted by:

Signature of MEMON AVENUE

Name:

Date : 09/11/2024

Yours Faithfully,
FOR SSAP & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

SANJAYKUMAR KIRANCHANDRA SHAH
Digitally signed by SANJAYKUMAR KIRANCHANDRA SHAH
Date: 2024.11.11 17:56:46 +05'30'

CA SANJAY SHAH
(PARTNER)
(M. NO. 044132)
UDIN: 24044132BKCJQV8001

Date : 09/11/2024
Place : Pune