Kumar & Jayakrishnan
CHARTERED ACCOUNTANTS

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

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

Date :- **28.03.2023**

To: The Promoter Name **Devang Developers LLP**

Subject: Certificate of Financial Progress of Work of Project Name **MANGALMURTI RESIDENCY** having MahaRERA Registration Number **P50500018698** (Only Applicable after project Registration) being developed by Promoter Name **Devang Developers LLP** 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 (At the time of registration of Project)
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	39912576
	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 or any Statutory Authority.	16310218
	c)	Estimated Acquisition cost of TDR (if any)	20500000
	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	3670150
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	N.A.
	f)	Under Rehabilitation scheme:	N.A.
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	N.A.

KUMAR & JAYAKRISHNAN CHARTERED ACCOUNTANTS NAGPUR

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	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	N.A.
	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.	N.A.
	iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	N.A.
	Sub Total of LAND COST Rs		**80392944**
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	90101531
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	N.A.
	(c)	Estimated expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, sewage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	N.A.
	(d)	Estimated Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	N.A.
	(e)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	N.A.
		Sub Total of Development Cost	90101531
2		**Total Cost of the Project (Estimated)**	**170494475**

KUMAR & JAYAKRISHNAN CHARTERED ACCOUNTANTS NAGPUR

Table B - Actual Cost Incurred on the Project (as on Date of Certificate			
Sr No.		Particulars	Amount (Rs.) Incurred
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	39912576
	b)	Incurred 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 or any Statutory Authority.	16310218
	c)	Incurred Acquisition cost of TDR (if any)	20500000
	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, resgistration fees etc; and	3670150
	e)	Estimated Land paid payable as per annual statement of rates (ASR) for development of land owned by public authorities	N.A.
	f)	Under Rehabilitation scheme:	N.A.
	i)	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	N.A.
		(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	N.A.
		(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	N.A.
	ii)	Incurred 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	N.A.
	iii)	Incurred 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.	N.A.
	iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	N.A.
		Sub Total of LAND COST Rs	**80392944**

ii)	Development Cost / Cost of Construction:		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	90101531
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	90101531
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	N.A.

KUMAR & JAYAKRISHNAN CHARTERED ACCOUNTANTS NAGPUR

	(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	N.A.
	(iii)	Incurred expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), 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.	N.A.
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	N.A.
	(e)	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	N.A.
		Sub Total of Development Cost	**90101531**
3		Total Cost of the Project (Actual incurred as on date of certificate)	**17,04,94,475.00**
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	100
5		Amount which can be withdrawn from the Designated Account	**19,23,55,148.00**
6		Less: Amount withdrawn till date of this certificate from designated bank account	0
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	₹ **19,23,55,148.00**

Table C

Statement for calculation of Receivables from the sales of the Real Estate Project

Sold Inventory

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	101	57.23	43,34,400.00	43,34,400.00	0.00
2	102	72.79	69,50,000.00	69,50,000.00	0.00
3	401	57.23	37,00,000.00	37,00,000.00	0.00
4	404	77.78	64,12,000.00	64,12,000.00	0.00
5	405	68.67	53,89,800.00	53,89,800.00	0.00
6	501	57.23	43,34,400.00	43,34,400.00	0.00
7	502	72.79	64,17,600.00	64,17,600.00	0.00
8	503	67.11	59,17,900.00	59,17,900.00	0.00
9	504	77.78	57,00,000.00	57,00,000.00	0.00
10	505	68.67	58,00,000.00	58,00,000.00	0.00

KUMARASWAMY AYAKRISHNAN
CHARTERED ACCOUNTANTS
NAGPUR

11	601	57.23	45,00,000.00	45,00,000.00	0.00
12	602	72.79	63,16,300.00	63,16,300.00	0.00
13	603	67.11	65,61,150.00	65,61,150.00	0.00
14	604	77.78	64,12,000.00	64,12,000.00	0.00
15	605	68.67	45,00,000.00	45,00,000.00	0.00
16	701	57.23	43,00,000.00	43,00,000.00	0.00
17	702	72.79	51,00,000.00	51,00,000.00	0.00
18	703	67.11	60,60,500.00	60,60,500.00	0.00
19	704	77.78	62,36,100.00	62,36,100.00	0.00
20	705	68.67	59,00,000.00	59,00,000.00	0.00
21	801	57.23	39,21,600.00	39,21,600.00	0.00
22	802	72.79	65,11,116.00	65,11,116.00	0.00
23	804	77.78	65,00,000.00	65,00,000.00	0.00
24	805	68.67	58,52,770.00	58,52,770.00	0.00
25	902	72.79	57,87,000.00	57,87,000.00	0.00
26	903	67.11	57,04,000.00	57,04,000.00	0.00
27	904	77.78	61,56,150.00	61,56,150.00	0.00
28	905	68.67	59,58,500.00	59,58,500.00	0.00
29	1001	57.23	42,82,800.00	42,82,800.00	0.00
30	1002	72.79	63,61,960.00	63,61,960.00	0.00
31	1003	67.11	60,32,025.00	60,32,025.00	0.00
32	1004	77.78	64,12,000.00	64,12,000.00	0.00
33	1005	68.67	50,00,000.00	50,00,000.00	0.00
TOTAL			**18,53,22,071.00**	**18,53,22,071.00**	**0.00**

(Unsold Inventory Valuation)

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)
--	--	None	--

Table D

Comparison Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	0.00
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)	0.00

KUMAR & JAYAKRISHNAN CHARTERED ACCOUNTANTS NAGPUR

3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), (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.	0.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]	
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or 100% IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	0.00

Table E

Designated Bank Account Details

Sr. No	Particulars	Designated bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	0.00
2	Deposits	19,23,55,148.00
3	Withdrawals	19,23,55,148.00
4	Closing Balance	0

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.

DEVANG DEVELOPERS LLP

I hereby certify that **Devang Developers 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.

Partner

Table F

Means Of Finance

Sr No.	Particulars	Estimated(At time of registration)	Proposed (As on date of this certificate)	Actual (As on date of this certificate)
1	Own Funds	₹ 6,04,94,475.00	₹ 6,04,94,475.00	₹ 6,04,94,475.00
2	Total Borrowed Funds (secured) - Drawdown availed till date	₹ 3,00,00,000.00	₹ 3,00,00,000.00	₹ 3,00,00,000.00
3	Total Borrowed Funds (unsecured) - Drawdown availed till date	0	0	0

KUMAR & JAYAKRISHNAN CHARTERED ACCOUNTANTS NAGPUR

4	Customer Receipts Used For The Project	₹ 8,00,00,000.00	₹ 8,00,00,000.00	₹ 8,00,00,000.00
5	Total Fund For The Project	₹ 17,04,94,475.00	₹ 17,04,94,475.00	₹ 17,04,94,475.00
6	Total Estimated Cost (As per Table A)	₹ 17,04,94,475.00	₹ 17,04,94,475.00	₹ 17,04,94,475.00

Table G

Any Comments / observations of CA

Sr.	Comments
1	Rs.7033077/- is GST receivable from customers
2	

For KUMAR & JAYAKRISHNAN
CHARTERED ACCOUNTANTS
FIRM REG. NO. 113708W

JAYAKRISHNAN P
PARTNER
MEMBERSHIP NO. 045606

UDIN/23045606BGVXTY8306
Nagpur, Dated: 07/04/2023

KUMAR & JAYAKRISHNAN CHARTERED ACCOUNTANTS NAGPUR

DEVANG DEVELOPERS LLP

Partner