TACS & Co.
Chartered Accountants

FORM 3

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Date: 23/03/2024

To,

The Pyramid Arcades Pvt. Ltd.

(Project – Pyramid Nest)

Shop No. – 2, Tower B, Pyramid City – 1

CMPDI Road

Nagpur – 440 014

Subject: Certificate of Financial Progress of Work of Pyramid Nest having MahaRERA Registration Number P50500022409 being developed by Pyramid Arcades Pvt. Ltd. as on 31st March 2023

Sir,

This certificate is being issued for RERA compliance for the Pyramid Nest having MahaRERA Registration Number P50500022409 being developed by Pyramid Arcades Pvt. Ltd. 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	2		3
1.	i. Land Cost:		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	51,27,000.00
	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	51,15,390.00
	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	3,58,945.00
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-
	f)	Under Rehabilitation scheme:	

UDIN : 24042696BKETE9497

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HO : A-1, Indraneel Apartments, Opp. Collector's Office, Civil Lines, Nagpur (M.S) - 440 001.
Tel. – 0712 - 2567193 / +91 9970058079, E-mail – tacs.ca@gmail.com, Website – www.tacs.co.in

	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, 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 Rs	**1,06,01,335.00**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	8,50,00,000.00
	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, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	3,00,00,000.00
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	1,25,00,000.00
	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	12,75,00,000.00
		Total cost of Project (Estimated)	13,81,01,335.00

*Pass through charges or indirect taxes not included in estimated cost of project.
** Estimated cost shall be revised through correction application.

Table B - Actual Cost Incurred on the project as on 31-03-2023

Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	51,27,000.00

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		development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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 the project registered.	
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	1,48,08,592.34
	(v)	Incurred 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	13,41,74,498.80
3		**Total cost of the project (Actual incurred as on 31-03-2023)**	14,47,75,833.80
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	104.83%
5		**Amount which can be withdrawn from the designated account**	14,47,75,833.80
6		Less : Amount withdrawn till date of this certificate from the designated account	9,12,84,507.50
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	5,34,91,326.30

* Pass through charges or indirect taxes are not included in incurred cost;

Table C

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

Sold Inventory:

S.NO.	Flat.no.	Customer Name	Unit Consideration as per agreement / Letter Of Allotment	Received Amount (Excl. Taxes) as on cut-off date of this certificate	Balance Receivables
1	201	Sonam Rohra	31,00,000.00	14,85,150.00	16,14,850.00
2	202	Sahil Ashok Lalwani	25,00,000.00	24,25,746.00	74,254.00
3	203	Sunil Kumar Peter	23,00,000.00	23,00,000.00	-
4	204	Harsha J.Lalwani	44,00,000.00	36,85,802.00	7,14,198.00
5	205	Lucky Teckchandani	44,50,000.00	44,50,000.00	-
6	301	Ratan Kumar Gurnani	25,00,000.00	19,80,198.00	5,19,802.00
7	302	Kusum Chawala	30,00,000.00	30,00,000.00	-
8	303	Reema Kamlani	40,00,000.00	38,66,564.00	1,33,436.00
9	304	Acharya Kishor	41,50,000.00	41,50,000.00	-
10	402	Sneha S. Chattani	40,42,308.00	35,54,996.00	4,87,312.00
11	403	Santosh Makhija	41,50,000.00	41,50,000.00	-

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12	404	Rajat Kumar Banerjee	40,50,000.00	40,50,000.00	-
13	405	Abhimanyu Lalawani	27,00,000.00	14,85,148.00	12,14,852.00
14	501	Atmaram Adwani	44,00,000.00	11,00,000.00	33,00,000.00
15	602	Roshani L. Sawlani	40,00,000.00	40,00,000.00	-
16	603	Ramesh Gurnani	38,00,000.00	32,73,270.00	5,26,730.00
17	604	Sarika Gurnani	38,00,000.00	32,73,270.00	5,26,730.00
18	605	Abhimanyu Lalawani	27,50,000.00	8,40,974.00	19,09,026.00
19	701	Ramesh lalwani	29,00,000.00	27,12,872.00	1,87,128.00
20	702	Ramesh lalwani	29,00,000.00	19,80,198.00	9,19,802.00
21	704	Aniket Waghmare	39,50,000.00	34,20,794.00	5,29,206.00
22	801	Sushil Gehani	30,00,000.00	30,00,000.00	-
23	802	Bhawana Gehani	30,00,000.00	30,00,000.00	-
			7,98,42,308.00	6,71,84,982.00	1,26,57,326.00

*Unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory

Sr.No.	Flat.no.	Carpet Area	Balcony Area	Terrace Area	Total Sqmtr	Ready Reckoner Rate	Total Market Value
1	101	49.96	7.12	-	57.08	31,460.00	17,95,579.50
2	102	49.10	4.76	-	53.86	31,460.00	16,94,435.60
3	103	49.10	4.76	-	53.86	31,460.00	16,94,435.60
4	104	49.96	7.12	-	57.08	31,460.00	17,95,579.50
5	105	41.98	12.20	-	54.18	31,460.00	17,04,502.80
6	106	41.98	12.20	-	54.18	31,460.00	17,04,502.80
7	206	41.98	12.20	7.50	61.68	31,460.00	19,40,452.80
8	305	41.98	12.20	-	54.18	31,460.00	17,04,502.80
9	306	41.98	12.20	-	54.18	31,460.00	17,04,502.80
10	401	49.96	7.12	7.50	64.58	31,460.00	20,31,529.50
11	406	41.98	12.20	7.50	61.68	31,460.00	19,40,452.80
12	502	49.10	4.76	7.50	61.36	31,460.00	19,30,385.60
13	503	49.10	4.76	7.50	61.36	31,460.00	19,30,385.60
14	504	49.96	7.12	7.50	64.58	31,460.00	20,31,529.50
15	505	41.98	12.20	-	54.18	31,460.00	17,04,502.80
16	506	41.98	12.20	-	54.18	31,460.00	17,04,502.80
17	601	49.96	7.12	7.50	64.58	31,460.00	20,31,529.50
18	606	41.98	12.20	7.50	61.68	31,460.00	19,40,452.80

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19	703	49.10	4.76	7.50	61.36	31,460.00	19,30,385.60
20	705	41.98	12.20	-	54.18	31,460.00	17,04,502.80
21	706	41.98	12.20	-	54.18	31,460.00	17,04,502.80
22	803	28.33	2.51	-	30.84	31,460.00	9,70,352.24
23	804	49.96	7.12	7.50	64.58	31,460.00	20,31,529.50
24	805	41.98	12.20	7.50	61.68	31,460.00	19,40,452.80
25	806	41.98	12.20	7.50	61.68	31,460.00	19,40,452.80
		1,119.33	**227.60**	**90.00**	**1,436.93**	**7,86,500.00**	**4,52,05,943.64**

PI Note: The unit consideration worked out above has been calculated on the basis of Total Sq Mtr of each flat which includes balcony area and terrace area.

Table D
Comparison between Balance Cost and Receivables

Sr. No		Particulars	Amount
1		Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	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	1,26,57,326.00
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	1436.93 Sq Mtrs
		(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	4,52,05,943.64
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	5,78,63,269.64
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.	Not Applicable

Table E
Designated Bank Account Details

Bank Acct No I: Axis Bank Ltd 100% Account No 919020070871563

Sr. No.	Particulars	Designated Bank Account Details
		Actual amount till date (from start of bank account till the cut-off date of this certificate)

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UDIN: 24042268BKFE9497

1	Opening Balance	-
2	Deposits	7,98,36,077.00
3	Withdrawals	7,95,26,260.37
4	Closing Balance	3,09,816.63

Bank Acct No I: Axis Bank Ltd 70% Account No 919020071785812

Sr. No.	Particulars	Actual amount till date (from start of bank account till the cut-off date of this certificate)
1	Opening Balance	-
2	Deposits	9,20,32,830.99
3	Withdrawals	9,12,84,507.50
4	Closing Balance	7,48,323.49

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 Pyramid Arcades Pvt. Ltd. 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.

Table E

Means of Finance

Sr. No.	Particulars	Estimated (At time of registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	NA	NA	7,75,90,851.80
2	Total Borrowed Funds (Secured) --Drawdown availed till date	NA	NA	Nil
3	Total Borrowed Funds (Unsecured) -- Drawdown availed till date	NA	NA	Nil
4	Customer Receipts used for project	NA	NA	6,71,84,982.00
5	Total funds for project	NA	NA	14,47,75,833.80
6	Total Estimated cost (As per Table A)	13,81,01,335.00	13,81,01,335.00	13,81,01,335.00

Table G

Any Comments/Observations of CA

1.	**NA**
2.	**NA**
3.	**NA**
4.	**NA**

T.A.C.S & Co. NAGPUR CHARTERED ACCOUNTANTS

UDIN : 24042690BKFEGJ6907

Agreed and Accepted by:

For, **Pyramid Arcades Pvt. Ltd.**

(Name)
Director

Date: 23/03/2024

Yours Faithfully,
For, TACS & Co.
Chartered Accountants
FRN – 115064W

(CA Mumtaz A Ali)
M. No. 042696
UDIN - 24042696BKETEE9497

UDIN : 24042696BKETEE9497