RADHESHYAM BHATTAD & CO
Chartered Accountants

CA Devendra Taori
B Com , FCA

Flat No 202, Kamla Niketan, Plot No 17, Opp Kachipura Garden, Ramdaspeth, Nagpur - 440010.
Tel / Fax. - 0712 - 2567640 Email - cataon@gmail com

Form-3

CHARTERED ACCOUNTANT CERTIFICATE

FOR REGISTRATION OF A PROJECT AND SUBSEQUESNT WITHRAWAL OF MONEY FROM DESIGNATED ACCOUNT

To,

Date : 17/02/2023

The M/s Devikar Land Developers,
68-B, Hudkeshwar, Hudkeshwar Road Dubey Nagar, Narsala Hall, Besa, Nagpur, Maharashtra 440034

Subject : Certificate of Financial Progress of Work of Devikar Land Developers being developed by M/s Devikar Land Developers for Qtr-I of FY 2021-22

Sir,

This certificate is being issued for RERA compliance for the Devikar Land Developers being developed by M/s Devikar Land Developers and is based on the records and documents produced before me and explanations provided to me by the management of the Firm.

Table A - Estimated Cost of the Project

Sr No.	Particulars	Amount (Rs.)
1	**Land Cost:**	Estimated
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR)	1,46,36,528
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.	0
c)	Estimated Acquisition cost of TDR (if any)	0
d)	Estimated Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, resgistration fees etc, and	13,46,700
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
f)	Under Rehabilitation scheme:	
(i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	0
(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,	0
(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	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
	Sub Total of Estimated Land Cost	1,59,83,228

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Sr No.	Particulars	Amount (Rs.) Estimated
2	**Development Cost / Cost of Construction:**	
a)	Estimated Cost of Construction as certified by Engineer	61,11,475
b)	Expenditure for development of entire project excluding cost of construction as per(i) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the buildings/ wings of the project registered	10,00,000
c)	Payment of Taxes, cess, fees, charges, premiums interest etc to any statutory Authority.	0
d)	Principal sum and interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
	Sub Total of Estimated Development Cost	**71,11,475**
	Total Estimated Cost of the Project	**2,30,94,703**

Table B - Actual Cost Incurred on the Project

Sr No.	Particulars	Amount (Rs.) Incurred
1	**Land Cost:**	
a)	Acquisition Cost of Land or Development Rights, lease Premium lease rent, interst cost incurred or payable on Land Cost and legal cost	1,40,39,593
b)	Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	
c)	Incurred Expenses for Acquisition cost of TDR (if any)	0
d)	Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, resgistration fees etc; and	13,46,700
e)	Land Premium paid for development of land owned by public authorities	0
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 the Engineer. (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,	0
(iii)	Incurred Expenditure for 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.	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
	Sub Total of Land Cost:	**1,53,86,293**

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Sr No.	Particulars	Amount (Rs.) Incurred
2	**Development Cost / Cost of Construction:**	
a)	Expenditure for construction Minimum of (i) and (ii) to be considerd	
	(i) Construction cost incurred including site development and inliastructure for the same as certified by Engineer	61,11,475
	(ii) Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	61,11,475
b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	61,11,475
c)	Incurred Expenditure for development of entire project excluding cost of construction as per(i) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), cost of machineries and equipment including its hire and maintenance costs, consumables etc.	0
d)	Incurred Expendirure towards Taxes, cess, fees. charges. premiums, interest etc. to any Statutory Authority.	5,43,152
e)	Incuned Expenditure towards Intercst to Financial institutions, scheduled banks, non-banking financial institution (NBFC) oL money lenders on construction funding ol nroney borrowed lor construction.	0
	Sub Total of Development Cost:	0
		66,54,627
3	**Total Cost of the Real Estate Project**	**2,20,40,920**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A).	95%
5	Amount which can be withdrawn from the Designated Account	2,20,40,920
6	Less: Amount withdrawn till date of this certificate (from the Designated Account)	2,20,40,920
7	**Net Amount which can be withdrawn from the Designated Bank Account under this**	0

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Table C - Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr. No.	Plot Number	Carpert Area	Unit Consideration as per Agreement/ Letter of Allotment	Received Amount	Balance Receivable
1	21	372.44	28,86,444	28,86,444	0
2	9	188.40	14,72,350	14,72,350	0
3	3	188.40	14,35,450	14,35,450	0
4	17	187.86	21,52,000	21,52,000	0
5	15	186.30	14,51,000	16,00,000	-1,49,000
6	11	188.40	13,31,000	14,31,770	-1,00,770
7	10	188.40	13,31,000	17,05,000	-3,74,000
8	18	188.64	13,90,658	13,90,658	0
9	5	376.80	29,20,227	28,75,484	44,743
10	19	192.07	21,00,000	21,00,000	0
11	4	188.40	14,70,254	14,70,280	-26
12	8	188.40	14,72,350	14,72,350	0
13	13	184.71	20,00,000	20,00,000	0
14	7	188.40	14,32,000	15,32,000	-1,00,000
15	20	192.86	14,53,122	14,53,122	0
16	12	188.40	14,40,000	5,00,000	9,40,000
17	2	188.40	17,00,000	17,00,000	0
18	14	185.51	17,00,000	17,00,000	0
19	16	187.07	20,00,000	20,00,000	0
20	1	436.58	31,40,000	31,40,000	0
21					0
22					0
Total		4,386.42	3,62,77,855	3,60,16,908	2,60,947

Unsold Inventory

Sr. No.	Plot Number	Carpet Area	Unit Consideration as per Ready Reckoner Rate
1	6	188.40	14,40,000
Total		188.40	14,40,000

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Table D - Comparison between Balance Cost and Reccivables

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Differences of total Estimated Project cost less Cost incurred)	10,53,783
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as veritied from the records and books of Accounts)	2,60,947
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	188.40
	(ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplicated to unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	14,40,000
4	Estimated receivables of on going project. Sum of [2 + 3(ii))]	17,00,947
5	Amount to be deposited in Designated Account - 70% or 100% IF 4 is greater than 1, then 70% of the balance receivables of the ongoing project will be deposited in designated Account IF:4 is lesser than 1, then 100% of the balance receivables of the ongoing project will be deposited in designated Account	11,90,663



Table E - Designated Bank Account Details

Sr. No.	Particualars	Designated Bank Details
		Actual Amount till 30-06-2021
1	Opening Balance	13,11,940
2	Deposits	66,52,000
3	Withdrawals	60,81,649
4	Closing Balances	18,82,291

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicaled in Table C - 'has been depositcd in Designated RERA Bank account.

I hereby certify that Devikar Land Developer has utilised the required proportion of money, as specified in thc 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 the time of Registration)	Proposed Estimated (As on 30-06-2021)	Actual (As on 30-06-2021)
1	Own Funds	1,14,52,000	5,00,000	0
2	Total Borrowed Funds (Secured)	0	0	0
3	Total Borrowed Funds (Unsecured)	0	0	0
4	Customer Receipts used for Project	3,77,17,855	3,60,16,908	2,71,54,870
5	Total Funds for Project	4,91,69,855	3,65,16,908	2,71,54,870
6	Total Estimated Cost (As per Table A)	2,30,94,703	2,20,40,920	2,20,40,920

Table G - Any Comments / Observations of CA

Sr. No.	Particulars
1	
2	
3	
4	
5	

Agreed and accepted by
M/s Devikar Land Developers
Devikar Land Developer
Partner
Name: Mr. Pandit Shankarrao Devikar
Date: 17/02/2023

Yours Faithfully
For Radheshyam Bhattad & Co
Chartered Accountant

CA Devendra B. Taori
M. No. 102572
UDIN: 23102572BGXBTI8867