RISHI LASHKARE & ASSOCIATES

CHARTERED ACCOUNTANTS

Add.: Plot No. 25, Red Cross Road, Sadar, Nagpur – 440001

M.: +91-7798899002 / E-mail: rishilashkare@gmail.com

FORM – 3

CHARTERED ACCOUNTANTS CERTIFICATE

(FOR THE QUARTER ENDED 31st DECEMBER 2023

AVANTI LAYOUT – Project Registration No. P50500027731

Date: 10th January 2024

To,

M/S. GAAIMS DEVELOPERS

Plot No. 6, Flat No. 3/1, 3rd Floor, Sudhan Apartment, Dhantoli, Nagpur – 440012.

Subject: **Certificate of Financial Progress of Work of "AVANTI LAYOUT",** at Kh. No. 67, P.H. No. 78, Village – Takalghat, Taluka – Hingna, Distt. – Nagpur, Pin Code – 441122; **being developed by M/S. GAAIMS DEVELOPERS.**

Sir,

This certificate is being issued for RERA compliance for the project **"AVANTI LAYOUT",** at Kh. No. 67, P.H. No. 78, Village – Takalghat, Taluka – Hingna, Distt. – Nagpur, Pin Code – 441122; **being developed by M/S. GAAIMS DEVELOPERS** and is based on the records and documents produced before me and explanations provided to me by the promoter.

Table A – Estimated Cost of the Project

Sr. No.	Particulars	Amt. Estimated (In Rs.)
(i)	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 1,32,88,600/-
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government /	NIL

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	UT Administration or any Statutory Authority	
c.	Acquisition of Cost of TDR (if any)	NIL
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.	Rs. 22,43,400/-
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	NIL
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(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.	NIL
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	NIL
Sub – Total of LAND COST		**Rs. 1,55,32,000/-**

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(ii) DEVELOPMENT COST / COST OF CONSTRUCTION		
a.	Estimated cost of development as Certified by Engineer	Rs. 1,50,00,000/-
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's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables.	Rs. 25,00,000/-
d.	Estimated Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	NIL
e.	Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction	NIL
Sub – Total of DEVELOPMENT COST		**Rs. 1,75,00,000/-**
TOTAL COST OF THE REAL ESTATE PROJECT (ESTIMATED)		**Rs. 3,30,32,000/-**

TABLE B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amt. Estimated (In Rs.)
1.	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 1,32,88,600/-
b.	Incurred expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	NIL
c.	Incurred expenditure for Acquisition of TDR (if any)	NIL
d.	Amounts paid to State Government / UT Administration or	Rs. 22,43,400/-

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	Competent Authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.	
e.	Land Premium paid for redevelopment of land owned by public authorities	NIL
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 Engineer. (b) Incurred Expenditure for constriction of rehab building as per the books of accounts as verified by the CA.	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(iii) Incurred expenditure towards 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.	NIL
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
Sub – Total of LAND COST		**Rs. 1,55,32,000/-**

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2.	**DEVELOPMENT COST / COST OF CONSTRUCTION**	
i.	Expenditure for construction. Minimum of (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 Construction incurred as per the books of accounts as verified by the C.A.	Rs. 1,55,62,560/-
ii.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
iii.	Incurred expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) 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 the project registered.	Rs. 66,17,400/-
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	NIL
v.	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction.	NIL
Sub – Total of DEVELOPMENT COST		**Rs. 2,21,79,960/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	**Rs. 3,77,11,960/-**
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	**NIL**
5.	Amount which can be withdrawn from the Designated Account.	**NIL**
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	**NIL**
7.	Net Amount which can be withdrawn from the Designated Account.	**NIL**

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TABLE C

Statement of calculations of Receivables from the Sales of the Real Estate Project

SOLD INVENTORY

Sr. No.	Plot No.	Area (Sq. Mtrs)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	1	307.43	1670000	20000	1690000
2	2	150.00	815000	15000	830000
3	3	150.00	815000	15000	830000
4	6	150.00	815000	129000	944000
5	7	150.00	815000	121000	936000
6	26	206.48	1120000	20000	1140000
7	27	150.28	815000	20000	835000
8	28	126.40	690000	20000	710000
9	29	126.40	690000	21000	711000
10	40	114.38	625000	20000	645000
11	41	114.38	625000	20000	645000
12	42	160.03	870000	299000	1169000
13	43	160.03	870000	279825	1149825
14	44	114.38	625000	263298	888298
15	59	159.23	865000	1000	866000
16	74	151.04	820000	1000	821000
17	91	152.46	830000	100000	930000
18	98	117.50	640000	1000	641000
19	105	165.53	1800000	668250	2468250
20	106	165.53			
21	110	122.85	670000	20000	690000
22	111	122.85	670000	20000	690000
23	119	214.97	1170000	100000	1270000
24	4	150.00	815000	815000	1630000
25	5	150.00	815000	815000	1630000
	Total	**3852.15 Sq. Mtr**	**2,09,55,000/-**	**38,04,373/-**	**2,47,59,373/-**

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UNSOLD INVENTORY

Sr. No.	Plot No.	Area of each plot (in Sq. mtr.)	Unit Consideration as per Ready Recknor Rate (ASR)
1	8	150.00	7,39,500/-
2	9	150.00	7,39,500/-
3	10	150.00	7,39,500/-
4	11	150.00	7,39,500/-
5	12	150.00	7,39,500/-
6	13	150.00	7,39,500/-
7	14	150.00	7,39,500/-
8	15	150.00	7,39,500/-
9	16	150.00	7,39,500/-
10	17	150.00	7,39,500/-
11	18	150.00	7,39,500/-
12	19	150.00	7,39,500/-
13	20	150.00	7,39,500/-
14	21	150.00	7,39,500/-
15	22	150.00	7,39,500/-
16	23	150.00	7,39,500/-
17	24	150.00	7,39,500/-
18	25	150.00	7,39,500/-
19	30	126.40	6,23,152/-
20	31	126.40	6,23,152/-
21	32	126.40	6,23,152/-
22	33	126.40	6,23,152/-
23	34	144.65	7,13,124.50/-
24	35	156.08	7,69,474.40/-
25	36	114.38	5,63,893.40/-
26	37	114.38	5,63,893.40/-
27	38	114.38	5,63,893.40/-
28	39	114.38	5,63,893.40/-

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29	45	114.38	5,63,893.40/-
30	46	114.38	5,63,893.40/-
31	47	114.38	5,63,893.40/-
32	48	114.38	5,63,893.40/-
33	49	114.38	5,63,893.40/-
34	50	156.85	7,73,270.50/-
35	51	131.83	6,49,921.90/-
36	52	126.00	6,21,180/-
37	53	126.00	6,21,180/-
38	54	126.00	6,21,180/-
39	55	126.00	6,21,180/-
40	56	126.00	6,21,180/-
41	57	126.00	6,21,180/-
42	58	159.23	7,85,003.90/-
43	60	126.00	6,21,180/-
44	61	126.00	6,21,180/-
45	62	126.00	6,21,180/-
46	63	126.00	6,21,180/-
47	64	126.00	6,21,180/-
48	65	126.00	6,21,180/-
49	66	118.83	5,85,831.90/-
50	67	133.17	6,56,528.10/-
51	68	121.28	5,97,910.40/-
52	69	121.28	5,97,910.40/-
53	70	121.28	5,97,910.40/-
54	71	121.28	5,97,910.40/-
55	72	121.28	5,97,910.40/-
56	73	121.28	5,97,910.40/-
57	75	151.04	7,44,627.20/-
58	76	121.28	5,97,910.40/-
59	77	121.28	5,97,910.40/-

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60	78	121.28	5,97,910.40/-
61	79	121.28	5,97,910.40/-
62	80	121.28	5,97,910.40/-
63	81	121.28	5,97,910.40/-
64	82	117.89	5,81,197.70/-
65	83	131.91	6,50,316.30/-
66	84	114.98	5,66,851.40/-
67	85	114.98	5,66,851.40/-
68	86	114.98	5,66,851.40/-
69	87	114.98	5,66,851.40/-
70	88	114.98	5,66,851.40/-
71	89	114.98	5,66,851.40/-
72	90	152.46	7,51,627.80/-
73	92	114.98	5,66,851.40/-
74	93	114.98	5,66,851.40/-
75	94	114.98	5,66,851.40/-
76	95	114.98	5,66,851.40/-
77	96	114.98	5,66,851.40/-
78	97	114.98	5,66,851.40/-
79	99	158.05	7,79,186.50/-
80	100	122.85	6,05,650.50/-
81	101	122.85	6,05,650.50/-
82	102	122.85	6,05,650.50/-
83	103	122.85	6,05,650.50/-
84	104	122.85	6,05,650.50/-
85	107	122.85	6,05,650.50/-
86	108	122.85	6,05,650.50/-
87	109	122.85	6,05,650.50/-
88	112	145.45	7,17,068.50/-
89	113	125.88	6,20,588.40/-
90	114	118.22	5,82,824.60/-

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91	115	119.92	5,91,205.60/-
92	116	121.58	5,99,389.40/-
93	117	123.25	6,07,622.50/-
94	118	124.91	6,15,806.30/-
		12156.14 Sq. Mtrs	**Rs. 5,99,29,770/-**

TABLE D

Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	**NIL**
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)	**Rs. 2,47,59,373/-**
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	**12156.14 Sq. Mtrs** **Rs. 5,99,29,770/-**
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	**Rs. 8,46,89,143/-**

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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.	**70%**

TABLE E
Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (from start of Bank Account to date)
1	Opening Balance	Rs. 10,000/-
2	Deposits	Rs. 38,04,373/-
3	Withdrawals	Rs. 38,04,373/-
4	Closing Balance	Rs. 10,000/-

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. GAAIMS DEVELOPERS,** 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.

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TABLE F

Means of Finance

Sr. No.	Particulars	Estimated (At time of Registration) (In Rs.) (proposed and indicative)	Proposed / Estimated (As on the date of the Certified) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds	Rs. 2,30,32,000/-	Rs. 2,30,32,000/-	Rs. 3,39,07,587/-
2	Total Borrowed Funds (Secured) - Drawdown availed till date	NIL	NIL	NIL
3	Total Borrowed Funds (Unsecured) Drawdown availed till date	NIL	NIL	NIL
4	Customer Receipts used for Project	Rs. 1,00,00,000/-	Rs. 1,00,00,000/-	Rs. 38,04,373/-
5	Total Funds for Project	**Rs. 3,30,32,000/-**	**Rs. 3,30,32,000/-**	**Rs. 3,77,11,960/-**
6	**Total Estimated Cost (As per Table A)**	**Rs. 3,30,32,000/-**	**Rs. 3,30,32,000/-**	**Rs. 3,77,11,960/-**

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TABLE G

Any Comments / Observations of C.A.

1.	All the above figures are taken as per the limited data provided by the client with respect to the project only
2.	All the above figures are taken from the un-audited books of accounts as provided by the client.

RISHI LASHKHARE NAGPUR CHARTERED ACCOUNTANT

Signature of the Chartered Accountant
(Membership Number 130169)
(UDIN: 24130169BKAACX2458)
Name: C.A. Rishi Ravindra Lashkare

Yours Faithfully

Agreed and accepted by:

GAAIMS DEVELOPERS

PARTNER

Signature of Promoter
Name: M/S. GAAIMS DEVELOPERS
Date: 10th January 2024
Place: Nagpur