

M/S G A D & ASSOCIATES	
Shop no. 19, Upper Ground Floor, Mahaveer Market, Shyam Square, Amravati - 444601	
Mob. No. +91 7020387041	email id - cagadassociates@gmail.com, caankittalreja@gmail.com

FORM-3

[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

To,
The Partners,
Ankit Constructions

Sub:- Certificate of Financial Progress of Work of K-Square Nerium, having MahaRERA Registration Number P50500030653 being developed by Ankit Constructions.

Sir,

This certificate is being issued for RERA compliance for the K-Square Nerium having MahaRERA Registration Number P50500030653 being developed by Ankit Constructions is based on the records and documents produced before me and explanations provided to me by the Partner of the Firm.

FOR: QUARTER ENDING 30TH SEPTEMBER 2023

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

Sr. No.	Particulars	Amount in Rs.
	Estimated Cost	
	(At the time of Registration of project)	
I Land Cost		
a) Value of the land as ascertained from the Annual Statement of Rates (ASR).		71,09,000
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.		1,08,06,076
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		5,97,830
e) Estimated 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 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 of government or concessionaire which are not refundable and so on.		-
(iii) Estimated Cost of ASR lined 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	1,85,12,906
	Development Cost/ Cost of Construction of Building:	
(a) Estimated Cost of Construction as certified by Engineer		8,85,05,676
(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 services (including water, electricity, sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.		1,20,01,450
(d). Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.		5,00,000
e. Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-		1,56,00,000
	Sub-Total of DEVELOPMENT COST	11,66,07,126
	Total Cost of The project (Estimated)	13,51,20,032



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

Sr. No.	Particulars	Amount in Rs.
		Incurred
1	Land Cost	
	a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	71,09,000
	b) Incurred expenditure on Premiums 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.	1,08,06,076
	c) Incurred Expenditure for Acquisition cost 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	5,97,830
	e) Land Premium paid for redevelopment of land owned by public authorities.	-
	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 construction of rehab building as per the books of accounts as verified by the CA.	-
	(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, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority of government or concessionaire which are not refundable and so on.	-
	(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.	-
	(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of LAND COST	1,85,12,906
	Development Cost/ Cost of Construction of Building:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the Estimated Cost of Construction as certified by Engineer	-
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA	5,20,52,919
	(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 fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	44,61,908
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	3,21,726
	(v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	68,33,580
	Sub-Total of DEVELOPMENT COST	6,36,70,133
	3 Total Cost of The project (Actual incurred as on date of certificate)	8,21,83,039
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	60.82
5	Amount which can be withdrawn from the Designated Account.	8,21,83,039
6	Less: Amount withdrawn till date of this certificate from the Designated Account	26,79,726
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	7,95,03,313

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

Ankit

CA. Ankit Talreja
Nagpur
01st October 2023
UDIN 23177608BGSMDND2877



Date:-01/10/2023
Place:-Nagpur

Table D
Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount in Rs.
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	5,29,36,993
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)	5,44,25,700
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	1,245.92
	(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	6,84,33,577
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	12,28,59,277
5	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)	8,60,01,494

Table E
Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details Actual Amount till Date (From start of bank account to till date)
		68,650
1	Opening Balance	84,17,001
2	Deposits	-5,89,723
3	Withdrawals	90,75,374
4	Closing Balance	

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 Ankit Constructions 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.

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W

Ankit

CA. Ankit Talreja
Nagpur
01st October 2023
UDIN 23177608BGSMDND2877



Date:-01/10/2023
Place:-Nagpur

Annexure A

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	101	54.516	38,00,000	26,60,000	11,40,000
2	104	54.516	38,73,000	2,00,000	36,73,000
3	203	53.721	39,03,500	1,00,000	38,03,500
4	301	54.516	40,40,000	28,28,000	12,12,000
5	305	54.516	38,84,700	1,00,000	37,84,700
6	401	54.516	38,51,000	2,00,000	36,51,000
7	402	54.516	38,51,000	21,000	38,30,000
8	405	54.516	39,00,000	50,000	38,50,000
9	503	53.721	38,16,500	1,00,000	37,16,500
10	601	54.516	38,51,000	3,00,000	35,51,000
11	602	54.516	33,75,000	28,00,000	5,75,000
12	706	53.721	37,50,000	2,70,000	34,80,000
13	605	54.516	38,11,000	50,000	37,61,000
14	306	53.721	38,11,000	2,61,000	35,50,000
15	302	54.516	33,00,000	10,51,000	22,49,000
16	202	54.516	37,50,000	2,21,000	35,29,000
17	501	54.516	32,00,000	20,01,000	11,99,000
18	502	54.516	36,51,000	50,000	36,01,000
19	701	54.516	38,00,000	35,30,000	2,70,000
	TOTAL	1,032.62	7,12,18,700	1,67,93,000	5,44,25,700

Unsold Inventory Valuation

Ready Recknor Rate as on the date of Certificate Of the Residential premises Rs 35,838 per sm. at Carpet Area
 *(Cost at carpet Area = 1.1 of Cost at Built up area (i.e. Rs 32,580 per sm.)

Sr. No.	Flat No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Read Reckoner Rate (ASR)
(1)	(2)	(3)	(4)
1	102	54.516	29,30,617
2	103	53.721	28,87,880
3	105	54.516	29,30,617
4	106	53.721	28,87,880
5	201	54.516	29,30,617



6	204	54.516	29,30,617
7	205	54.516	29,30,617
8	206	53.721	28,87,880
9	303	53.721	28,87,880
10	304	54.516	29,30,617
11	403	53.721	28,87,880
12	404	54.516	29,30,617
13	406	53.721	28,87,880
14	504	54.516	30,77,147
15	505	54.516	30,77,147
16	506	53.721	30,32,274
17	603	53.721	30,32,274
18	604	54.516	30,77,147
19	606	53.721	30,32,274
20	702	54.516	30,77,147
21	703	53.721	30,32,274
22	704	54.516	30,77,147
23	705	54.516	30,77,147
TOTAL		1,245.92	6,84,33,577



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 this certificate (In Rs.)	Actual (As on the date of certificate)(In Rs.)
1	Own Funds	1,00,00,000	1,00,00,000	40,00,000
2	Total Borrowed Funds (Secured) - Drawdown availed till date	8,00,00,000	8,00,00,000	3,90,11,399
3	Total Borrowed Funds (UnSecured) - Drawdown availed till date	5,00,00,000	5,00,00,000	3,64,91,914
4	Customer Receipts under for Project	8,28,24,930	13,96,52,277	26,79,726
5	Total Funds for Project	22,28,24,930	27,96,52,277	8,21,83,039
6	Total Estimated Cost (As per Table A)	13,51,20,032	13,51,20,032	8,21,83,039

Table G
Any Comments / Observations of CA

1	NO ADVERSE COMMENTS
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Yours Faithfully,
For G A D & Associates
FRN - 146550W



Ankit

CA. Ankit Talreja
Partner

MRN - 177608
UDIN 23177608BGSMND2877

Agreed and accepted by:

Kishor Kanhere
Partner

Name:- Kishor Kanhere
Ankit Construction
Place:- Nagpur
Date:-01/10/2023