Vijay Apoorva & Co.
Chartered Accountants

Nagpur Office -
Plot No. 27, Shubharambha Housing Society
Dabha, P. O. Wadi, Nagpur - 440023
Ph. : 0712 -250 0967, Mo. : 9970546015
Email : capriyankajsingh@gmail.com

Form-3

CHARTERED ACCOUNTANT CERIFICATE

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

To,
The Devikar Land Developer,
Plot 340C, New Subhedar Lay-out, Nagpur-440024

Subject : Certificate of Financial Progress of Work of Devikar Land Developer Phase-II being developed by M/s Devikar Land Developer

Sir,
This certificate is being issued for RERA compliance for the Devikar Land Developer Phase-II being developed by Devikar Land Developer 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

Sr No.	Particulars	Amount (Rs.) Estimated
1	Land Cost:	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	4,15,08,000
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.	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	33,86,400
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	24,68,885
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 lieu 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	**4,73,63,285**

VIJAY APOORVA & CO. CHARTERED ACCOUNTANTS

Mau Office
1st Floor, (Opp. Police Booth)
Chowk, Sadar Bazar, Mau - 275101
Tel. : 2222866, Mob. : 9839041440

Ghazipur Office
Mahuabag, Opp. Bank Of Baroda Ghaipur - 233001
Ph. : (0548) 2226234, Mob. 886092957, 9838844860

Partner

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Sr No.	Particulars	Amount (Rs.) Incurred
2	**Development Cost / Cost of Construction:**	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	0
b)	Incurred Expenditure on 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)	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.	1,66,44,828
		0
d)	Payment of Taxes, cess, fees, charges, premiums interest etc to any statutory Authority.	0
e)	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	**1,66,44,828**
	Total Estimated Cost of the Project	**6,40,08,113**

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	3,78,48,000
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	0
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	33,86,400
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	0
	(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.	
(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:	**4,12,34,400**

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1st Floor, (Opp. Police Booth)
Chowk, Sadar Bazar, Mau - 275101
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Ghazipur Office
Mahuabag, Opp. Bank Of Baroda Ghaipur - 233001
Ph. : (0548) 2226234, Mob. 886092957, 9838844860

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Nagpur Office -
Plot No. 27, Shubharambha Housing Society
Dabha, P. O. Wadi, Nagpur - 440023
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Sr No.	Particulars	Amount (Rs.) Incurred
2	**Development Cost / Cost of Construction:**	
a)	Expenditure for construction Mininrum of (i) and (ii) to be considercd	0
	(i) Construction cost incurred including site development and inliastructure for the same as certified by Engineer	1,66,44,828
	(ii) Actual Cost of constnrction incurred as Per the books of accounts as verified by the CA.	73,25,745
b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
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.	0
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:	**2,39,70,573**
3	**Total Cost of the Real Estate Projoct**	**6,52,04,973**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A).	1
5	Amount which can be withdrawn from the Designated Account	6,40,08,113
6	Less: Amount withdrawn till date of this certificate (from the Designated Account)	6,52,04,973
7	**Net Amount which can be withdrawn from the Designated Bank Account under this**	**-11,96,860**

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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	3	244.50	750000	750000	0
2	7	155.38	844225	844225	0
3	8	155.38	844225	844225	0
4	9	155.38	843325	843325	0
5	11	170.69	1000000	1000000	0
6	12	155.38	917000	917000	0
7	14	174.16	525850	525850	0
8	15	155.38	469150	469150	0
9	22	114.30	681700	681700	0
10	23	114.30	621000	621000	0
11	27	137.10	843023	843023	0
12	30	137.10	771000	771000	0
13	31	137.10	772000	772000	0
14	32	137.10	775680	775680	0
15	33	137.10	883000	883000	0
16	34	137.10	775000	775000	0
17	35	197.35	600000	600000	0
18	39	141.26	750000	750000	0
19	40	141.26	750000	750000	0
20	41	141.26	750000	750000	0
21	42	141.26	750000	750000	0
22	51	189.91	996923	996923	0
23	53	169.09	826251	826251	0
24	55	144.30	805500	805500	0
25	62	118.87	606000	606000	0
26	63	118.87	675000	675000	0
27	64	118.87	675000	675000	0
28	70	119.51	756225	756225	0
29	72	118.87	696000	696000	0
30	73	118.87	696000	696000	0
31	81	112.50	626000	626000	0
32	82	112.50	637300	637300	0
33	83	112.50	745000	745000	0
34	84	112.50	673500	673500	0
35	85	112.50	667000	667000	0
36	87	112.50	697391	697391	0
37	88	112.50	655500	655500	0
38	89	112.50	655500	655500	0

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Chowk, Sadar Bazar, Mau - 275101
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Ghazipur Office
Mahualbag, Opp. Bank Of Baroda Ghalpur - 233001
Ph. : (0548) 2226234, Mob. 866092957, 9838844860

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39	90	112.50	616000	616000	0
40	91	112.50	681000	681000	0
41	92	135.00	765500	765500	0
42	94	135.00	672000	672000	0
43	95	135.00	764000	764000	0
44	96	135.00	857198	857198	0
45	97-A	67.50	489420	489420	0
46	99	283.66	1600000	1600000	0
47	100	180.00	900000	900000	0
48	101	146.34	766000	766000	0
49	102	146.34	840254	840254	0
50	104	146.34	821000	821000	0
51	105	228.27	1371000	1371000	0
Total		7,260		3,91,49,640	0

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Ghazipur Office
Mahuabag, Opp. Bank Of Baroda Ghaipur - 233001
Ph. : (0548) 2226234, Mob. 886092957, 9838844560

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Unsold Inventory

Sr. No.	Plot Number	Carpet Area	Unit Consideration as per Ready Reckoner Rate
1	1	1400.39	11203120.00
2	2	1111.24	8889920.00
3	4	155.38	1243040.00
4	5	155.38	1243040.00
5	6	155.38	1243040.00
6	10	170.18	1361440.00
7	13	273.10	2184800.00
8	16	155.38	1243040.00
9	17	155.02	1240160.00
10	18	161.83	1294640.00
11	19	423.23	3385840.00
12	20	114.90	919200.00
13	21	114.30	914400.00
14	24	114.30	914400.00
15	25	153.16	1225280.00
16	26	240.46	1923680.00
17	28	137.10	1096800.00
18	29	124.73	997840.00
19	36	185.81	1486480.00
20	37	165.53	1324240.00
21	38	142.02	1136160.00
22	43	141.26	1130080.00
23	44	144.30	1154400.00
24	45	144.30	1154400.00
25	46	144.30	1154400.00
26	47	144.30	1154400.00
27	48	144.30	1154400.00
28	49	145.08	1160640.00
29	50	169.09	1352720.00
30	52	189.91	1519280.00
31	54	145.08	1160640.00
32	56	144.30	1154400.00
33	57	144.30	1154400.00
34	58	144.30	1154400.00
35	59	144.30	1154400.00
36	60	118.87	950960.00
37	61	118.87	950960.00
38	65	119.51	956080.00
39	66	139.29	1114320.00
40	67	155.68	1245440.00

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40	67	155.68	1245440.00
41	68	155.68	1245440.00
42	69	139.29	1114320.00
43	71	118.87	950960.00
44	74	118.87	950960.00
45	75	118.87	950960.00
46	76	90.00	720000.00
47	77	90.00	720000.00
48	78	90.00	720000.00
49	79	90.00	720000.00
50	80	137.10	1096800.00
51	86	137.10	1096800.00
52	93	135.00	1080000.00
53	98	255.57	2044560.00
54	103	146.34	1170720.00
55	97-B	67.50	540000.00
Total		10,440	83522800

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Mau Office
1st Floor, (Opp. Police Booth)
Chowk, Sadar Bazar, Mau - 275101
Tel. : 2222666, Mob. : 9838041440

Ghazipur Office
Mahuabag, Opp. Bank Of Baroda Ghaipur - 233001
Ph. : (0548) 2226234, Mob. 886082957, 9838844660

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Chartered Accountants

Nagpur Office -
Plot No. 27, Shubharambha Housing Society
Dabha, P. O. Wadi, Nagpur - 440023
Ph. : 0712 -250 0967, Mo. : 9970546015
Email : capriyankajsingh@gmail.com

Table D - Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Differences of total Estimated Project cost less Cost incurred)	-11,96,860
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)	0
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	10,440
	(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	8,35,22,800
4	Estimated receivables of on going project. Sum of [2 + 3(ii)]]	8,35,22,800
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	
	IF4 is lesser than 1, then 100% of the balance receivables of the ongoing project will be deposited in designated Account	0

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Ghazipur Office
Mahuabag, Opp. Bank Of Baroda Ghalpur - 233001
Ph. : (0548) 2226234, Mob. 886092957, 9838844860

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Table E - Designated Bank Account Details

Sr. No.	Particualars	Designated Bank Account Details
		Actual Amount till Date
1	Opening Balance	0.00
2	Deposits	0.00
3	Withdrawals	0.00
4	Closing Balances	0.00

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 Devikar Land Developer has utilised 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 - Details of Bank A

Sr. No.	Particulars	Estimated (at the time of Registration)	Proposed Estimated (As on date of Certificate)	Actual (As on date of the Certificate)
1	Own Funds	50,00,000	50,00,000	50,00,000
2	Total Borrowed Funds (Secured)	1	0	0
3	Total Borrowed Funds (Unsecured)	1	0	0
4	Customer Receipts used for Project	10,17,91,640	10,17,91,640	3,91,48,640.00
5	Total Funds for Project			
6	Total Estimated Cost (As per Table A)	6,60,08,133	0	6,52,04,973

Table G - Any Comments / Observations of CA

Sr. No.	Particulars
1	
2	
3	
4	
5	

Agreed and accepted by
Devikar Land Developer

Devikar Land Developer

Partner

Name: Pandit Devikar
Date: 13.01.2022

Yours Faithfully
For Vijay Apoorva & Company

Priyanka Kumari
(Partner)
(Membership No. 143554
UDIN: 22143554AAAAAB9442

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Ghazipur Office
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