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.
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Form-3

CHARTERED ACCOUNTANT CERTIFICATE

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

Date: 24.02.2023

To,
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 Phase-II being developed by M/s Devikar Land Developers for Qtr-IV of FY 2021-22

Sir,
This certificate is being issued for **RERA** compliance for the Devikar Land Developers Phase-II 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.) 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 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	**4,73,63,285**

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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	0
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.	1,66,44,828
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	**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)	Acqusition Cost of Land or Development Rights, lease Premium lease rent, interst cost incurred or payable on Land Cost and legal cost	4,15,08,000
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)	
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	33,66,400
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 (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 lien 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:	**4,48,74,400**

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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 considercd	0
	(i) Construction cost incurred including site development and inliastructure for the same as certified by Engineer	0
	(ii) Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	0
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.	42,16,147
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:	**42,16,147**
3	**Total Cost of the Real Estate Project**	**4,90,90,547**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A).	77%
5	Amount which can be withdrawn from the Designated Account	4,90,90,547
6	Less: Amount withdrawn till date of this certificate (from the Designated Account)	4,90,90,547
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	7	155.38	8,44,225	7,39,225	1,05,000
2	8	155.38	8,44,225	7,39,225	1,05,000
3	9	155.38	8,43,325	8,43,325	0
4	22	114.30	6,81,700	6,81,700	0
5	23	114.30	6,21,000	6,21,000	0
6	27	137.10	8,43,023	8,43,023	0
7	36	185.81	16,50,000	16,50,000	0
8	21	114.30	14,70,000	3,11,000	11,59,000
9	47	144.30	18,94,952	11,000	18,83,952
10	32	137.10	7,75,680	7,75,680	0
11	20	114.90	15,45,975	4,09,975	11,36,000
12	25	153.16	19,70,000	5,000	19,65,000
13	102	146.34	8,40,254	8,40,254	0
14	34	137.10	7,75,000	7,75,000	0
15	4	155.38	12,50,000	12,50,000	0
16	49	145.08	13,50,000	2,55,000	10,95,000
17	50	169.09	15,25,000	2,50,000	12,75,000
18	39	141.26	7,50,000	6,60,500	89,500
19	40	141.26	7,50,000	6,60,500	89,500
20	77	90.00	4,77,849	11,000	4,66,849
21	33	137.10	8,83,000	8,83,000	0
22	66	139.29	16,48,900	3,66,348	12,82,552
23	83	112.50	7,45,000	7,45,000	0
24	97	135.00	8,94,000	2,49,000	6,45,000
25	62	118.87	6,06,000	6,06,000	0
26	30	137.10	7,71,000	7,71,000	0
27	46	144.30	13,89,609	11,000	13,78,609
28	93	135.00	13,00,000	2,60,000	10,40,000
29	70	119.51	5,76,225	1,00,000	4,76,225
30	41	141.26	7,50,000	6,27,500	1,22,500
31	42	141.26	7,50,000	6,27,500	1,22,500
32	76	90.00	5,10,000	4,80,000	30,000
33	26	240.46	20,02,370	50,000	19,52,370
34	86	137.10	13,61,000	13,61,000	0
35	67	155.68	19,69,300	19,69,300	0
36	79	90.00	8,40,000	8,40,000	0
37	103	146.34	12,20,000	12,20,000	0
38	85	112.50	6,55,500	2,28,000	4,27,500
39	95	135.00	7,64,000	7,14,000	50,000
40	28	125.18	7,29,397	3,31,483	3,97,914
41	69	139.29	16,48,900	3,45,348	13,03,552
42	48	144.30	13,00,000	2,05,000	10,95,000

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43	65	119.51	15,17,975	11,000	15,06,975
44	71	118.87	9,50,000	9,50,000	0
45	17	155.02	15,30,000	3,81,000	11,49,000
46	82-B	56.25	3,18,750	3,18,750	0
47	88	112.50	6,55,500	6,55,500	0
48	89	112.50	6,55,500	6,55,500	0
49	72	118.87	6,96,000	6,96,000	0
50	80	137.10	13,00,000	13,00,000	0
51	29	124.73	7,26,802	2,11,000	5,15,802
52	87	112.50	6,97,391	6,67,391	30,000
53	11	170.69	10,00,000	7,00,000	3,00,000
54	12	155.38	9,70,000	9,70,000	0
55	16	155.38	17,73,000	5,11,000	12,62,000
56					0
57					0
58					0
59					0
Total		**7,433.25**	**5,78,07,326**	**3,33,50,027**	**2,44,57,299**

Unsold Inventory

Sr. No.	Plot Number	Carpet Area	Unit Consideration as per Ready Reckoner Rate
1	1	1400.39	1,01,34,918
2	2	1111.24	80,42,273
3	3	244.50	17,69,484
4	5	155.38	11,24,518
5	6	155.38	11,24,518
6	10	170.18	12,31,618
7	13	273.10	19,76,446
8	14	174.16	12,60,396
9	15	155.38	11,24,518
10	18	161.83	11,71,191
11	19	423.23	30,62,999
12	24	114.30	8,27,213
13	31	137.10	9,92,222
14	35	197.35	14,28,297
15	37	165.53	11,97,942
16	38	142.02	10,27,819
17	43	141.26	10,22,314
18	44	144.30	10,44,330
19	45	144.30	10,44,330
20	51	189.91	13,74,383
21	52	189.91	13,74,383
22	53	169.09	12,23,740
23	54	145.08	10,49,953
24	55	144.30	10,44,330
25	56	144.30	10,44,330
26	57	144.30	10,44,330

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27	58	144.30	10,44,330
28	59	144.30	10,44,330
29	60	118.87	8,60,302
30	61	118.87	8,60,302
31	63	118.87	8,60,302
32	64	118.87	8,60,302
33	68	155.68	11,26,653
34	73	118.87	8,60,302
35	74	118.87	8,60,302
36	75	118.87	8,60,302
37	78	90.00	6,51,349
38	81	112.50	8,14,186
39	82-A	56.25	4,07,093
40	84	112.50	8,14,186
41	90	112.50	8,14,186
42	91	112.50	8,14,186
43	92	135.00	9,77,023
44	94	135.00	9,77,023
45	96	135.00	9,77,023
46	97	135.00	9,77,023
47	98	255.57	18,49,614
48	99	283.66	20,52,871
49	100	180.00	13,02,698
50	101	146.34	10,59,093
51	104	146.34	10,59,093
52	105	228.27	16,52,053
Total		**10,390.59**	**7,51,98,918**

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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)	1,49,17,566
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)	2,44,57,299
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	10,390.59
	(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	7,51,98,918
4	Estimated receivables of on going project. Sum of [2 + 3(ii))]	9,96,56,217
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	6,97,59,352



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Table E - Designated Bank Account Details

Sr. No.	Particualars	Designated Bank Details
		Actual Amount till 31-03-2022
1	Opening Balance	5,41,558
2	Deposits	1,21,01,454
3	Withdrawals	54,97,223
4	Closing Balances	71,45,789

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.

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Table F - Means of Finance

Sr. No.	Particulars	Estimated (at the time of Registration)	Proposed Estimated (As on 31-03-2022)	Actual (As on 31-03-2022)
1	Own Funds	1,50,00,000	1,35,40,520	1,35,40,520
2	Total Borrowed Funds (Secured)	0	0	0
3	Total Borrowed Funds (Unsecured)	12,00,000	12,00,000	22,00,000
4	Customer Receipts used for Project	13,30,06,244	3,43,50,027	3,33,50,027
5	Total Funds for Project	14,92,06,244	4,90,90,547	4,90,90,547
6	Total Estimated Cost (As per Table A)	6,40,08,113	4,90,90,547	4,90,90,547

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:

Radheshyam Bhattad & Company ★ Chartered Accountants

Yours Faithfully
For Radheshyam Bhattad & Co.
Chartered Accountant

CA Devendra Taori
M. No. 102572
UDIN: 23102572BGXBTU5898

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