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 :- cataori@gmail.com

Form-3

CHARTERED ACCOUNTANT CERTIFICATE

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

Date: 04.12.2024

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 2023-24

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).	41,508,000
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	3,386,400
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	2,468,885
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	47,363,285

Radheshyam Bhattad & Company ★ Chartered Accountants

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.	16,644,828
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	16,644,828
	Total Estimated Cost of the Project	64,008,113

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	41,508,000
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	
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	3,366,400
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:	44,874,400

Ramkrishnayam Bhattad & Company
Chartered Accountants

Sr No.	Particulars	Amount (Rs.) Incurred
2	**Development Cost / Cost of Construction:**	
a)	Expenditure for construction Minimum of (i) and (ii) to be considercd	2,485,736
	(i) Construction cost incurred including site development and inliastructure for the same as certified by Engineer	2,485,736
	(ii) Actual Cost of construction incurred as Per the books of accounts as verified by the CA.	2,485,736
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.	5,528,158
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:	**8,013,894**
3	**Total Cost of the Real Estate Project**	**52,888,294**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the total Estimated Cost(Table A).	83%
5	Amount which can be withdrawn from the Designated Account	52,888,294
6	Less: Amount withdrawn till date of this certificate (from the Designated Account)	52,888,294
7	**Net Amount which can be withdrawn from the Designated Bank Account under this**	**0**

Radheshyam Bhattad & Company ★ Chartered Accountants

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	844,225	739,225	105,000
2	8	155.38	844,225	739,225	105,000
3	9	155.38	843,325	843,325	0
4	22	114.30	681,700	681,700	0
5	23	114.30	621,000	621,000	0
6	27	137.10	843,023	843,023	0
7	36	185.81	1,650,000	1,650,000	0
8	21	114.30	1,470,000	1,470,000	0
9	47	144.30	1,894,952	1,894,952	0
10	32	137.10	775,680	775,680	0
11	20	114.90	1,545,975	1,545,975	0
12	25	153.16	1,970,000	1,970,000	0
13	102	146.34	840,254	840,254	0
14	34	137.10	775,000	775,000	0
15	4	155.38	1,250,000	1,250,000	0
16	49	145.08	1,350,000	1,350,000	0
17	50	169.09	1,525,000	1,407,500	117,500
18	39	141.26	750,000	660,500	89,500
19	40	141.26	750,000	660,500	89,500
20	77	90.00	477,849	11,000	466,849
21	33	137.10	883,000	883,000	0
22	66	139.29	1,648,900	1,648,900	0
23	83	112.50	745,000	745,000	0
24	97	135.00	894,000	391,000	503,000
25	62	118.87	606,000	606,000	0
26	30	137.10	771,000	771,000	0
27	46	144.30	1,361,000	1,361,000	0
28	93	135.00	1,300,000	1,300,000	0
29	70	119.51	576,225	100,000	476,225
30	41	141.26	750,000	627,500	122,500
31	42	141.26	750,000	627,500	122,500
32	26	240.46	2,002,370	2,002,370	0
33	86	137.10	1,361,000	1,361,000	0
34	67	155.68	1,969,300	1,969,300	0
35	79	90.00	840,000	840,000	0
36	103	146.34	1,220,000	1,220,000	0
37	85	112.50	655,500	228,000	427,500
38	95	135.00	764,000	764,000	0
39	28	125.18	1,657,387	1,657,387	0
40	69	139.29	1,648,900	1,648,900	0
41	48	144.30	1,300,000	1,300,000	0
42	65	119.51	1,517,975	1,517,975	0



43	71	118.87	950,000	950,000	0
44	17	155.02	1,530,000	1,530,000	0
45	82-B	56.25	318,750	318,750	0
46	88	112.50	655,500	655,500	0
47	89	112.50	655,500	655,500	0
48	72	118.87	696,000	696,000	0
49	80	137.10	1,300,000	1,300,000	0
50	29	124.73	726,802	211,000	515,802
51	87	112.50	697,391	697,391	0
52	11	170.69	1,000,000	1,000,000	0
53	12	155.38	970,000	970,000	0
54	16	155.38	1,773,000	1,773,000	0
55	54	145.08	1,430,000	1,430,000	0
56	52	189.91	2,350,696	2,350,696	0
57	68	155.68	2,010,816	2,010,816	0
58	5	155.38	1,672,500	1,672,500	0
59	24	114.30	1,000,000	1,000,000	0
57	76	90.00	651,349	480,000	171,349
58	6	155.38	1,124,518	371,000	753,518
59	56	144.30	1,044,330	200,000	844,330
Total		8,493.27	69,480,916	64,570,844	4,910,072

Unsold Inventory

Sr. No.	Plot Number	Carpet Area	Unit Consideration as per Ready Reckoner Rate
1	1	1400.39	10,134,918
2	2	1111.24	8,042,273
3	10	170.18	1,231,618
4	13	273.10	1,976,446
5	18	161.83	1,171,191
6	37	165.53	1,197,942
7	38	142.02	1,027,819
8	43	141.26	1,022,314
9	44	144.30	1,044,330
10	45	144.30	1,044,330
11	57	144.30	1,044,330
12	58	144.30	1,044,330
13	59	144.30	1,044,330
14	60	118.87	860,302
15	61	118.87	860,302
16	74	118.87	860,302
17	75	118.87	860,302
18	78	90.00	651,349
19	91	112.50	814,186
20	98	255.57	1,849,614
Total		5,220.59	37,782,524



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)	11,119,819
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)	4,910,072
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts),	5,220.59
	(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	37,782,524
4	Estimated receivables of on going project. Sum of [2 + 3(ii))]	42,692,597
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	29,884,818



Table E - Designated Bank Account Details

Sr. No.	Particualars	Designated Bank Details
		Actual Amount till 30-06-2023
1	Opening Balance	13,258,527
2	Deposits	1,765,291
3	Withdrawals	1,464,651
4	Closing Balances	13,559,167

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 M/s 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.

Radheshyam Bhattad & Company ★ Chartered Accountants

Table F - Means of Finance

Sr. No.	Particulars	Estimated (at the time of Registration)	Proposed Estimated (As on 30-06-2023)	Actual (As on 30-06-2023)
1	Own Funds	15,000,000	15,000,000	15,178,638
2	Total Borrowed Funds (Secured)	0	0	0
3	Total Borrowed Funds (Unsecured)	1,200,000	1,200,000	242,000
4	Customer Receipts used for Project	107,263,441	64,570,844	64,570,844
5	Total Funds for Project	123,463,441	80,770,844	79,991,482
6	Total Estimated Cost (As per Table A)	64,008,113	52,888,294	52,888,294

Table G - Any Comments / Observations of CA

Sr. No.	Particulars
1	Table A along with Estimated Column and proposed column in Table F has been feeded as per the information provided by
2	This certificate covers the receipts & expenditure upto 30/06/2023.
3	Total deposits in Table E includes Rs. 17,65,291/- from customers towards this project & towards capital & Loan A/c.
4	
5	

Agreed and accepted by
M/s Devikar Land Developers
Devikar Land Developer
Partner
Name: Mr. Pandit Shankarrao Devikar
Date: 04.12.2024

Radheshyam Bhattad & Company ★ Chartered Accountants

Yours Faithfully
For Radheshyam Bhattad & Co.
Chartered Accountant
CA Devendra Taori
M. No. 102572
UDIN: 24102572BKBMVM5379