VILAS SARANJAME & CO.

Chartered Accountants

H.O : C/o Narayan Gupta, Kishor Kunj, Plot No. 54,Behind Avanti Hospital,
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CA. Vilas V. Saranjame, B.Sc.,L.L.B., FCA

Annexure D
FORM-3

CHARTERED ACCOUNTANT'S CERTIFICATE
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

To,
NAYAK BROTHER,
PLOT NO. 706, NAYAK PALACE, BEHIND ASHA BHAVAN, SIRASPETH, NAGPUR – 440024.

Subject: - Certificate of Financial Progress of Work of NILKANTH NAGAR.

Sir,
This certificate is being issued for RERA compliance for the **NILKANTH NAGAR** having MahaRERA Registration Number Application is in process **P50500032913** being developed by **NAYAK BROTHERS** and is based on the records and documents produced before me and explanation provided to me by the management of the company.

Table A
Estimate cost of the project (at the time of registration of project)

Sr No	Particulars		Estimated Cost (At the time of registration of project)
1	**Land cost**		
	a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	2,90,00,000.00
	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	NIL
	c.	Estimated Acquisition 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. and	23,60,000.00

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	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, overhead cost, amounts payable to slum dwellers, tenants, apartment 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.	
		Sub Total of Land Cost Rs.	3,13,60,000.00
2		**Development cost/cost of construction of building**	
	a.	Estimated Cost of Construction as certified by Engineer	NIL
	b.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	NIL
	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 service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	65,00,000.00
	d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	NIL
	e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	NIL
		Sub Total of Development Cost	65,00,000.00
		Total cost of Project (Estimated)	3,78,60,000.00

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*** Pass through charges are not included in estimated cost of construction**

**** Estimated Cost shall be revised (whenever required) through revision application**

Table B

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

Sr. No.		Particulars	Amount (Rs) Incurred
1		Land Cost	
	a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	1,89,30,000.00
	b.	Incurred Expenditure on Premiums 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.	NIL
	c.	Incurred Expenditure for Acquisition of TDR (if any).	NIL
	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	0.00
	e.	Land Premium paid for redevelopment of land owned by public authorities.	0.00
	f.	Under Rehabilitation scheme:	NIL
	i.	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	
		(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	NIL
		(b) Incurred Expenditure lor 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 paid to slum dwellers. tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	0.00 NIL
	iii.	Incurred Expenditure toward ASR linked premium, fees. charges and security deposits or maintenance deposit. or any amount whatsoever paid to any authorities towards and in project of rehabilitation	NIL
	iv.	Any other cost including interest incurred on borrowing done specifically for construction rehabilitation component.	
		Sub-total of Land Cost:	1,89,30,000.00

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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 CA,	NIL
	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, Consultants' 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. All costs incurred to complete the construction of the entire phase of the project Registered.	
	iv.	Incurred Expenditure towards -Taxes, cess, fees. Charges. Premiums, interest etc. to any Statutory Authority.	
	v.	Incurred Expenditure towards Interest to Financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction Funding or money borrowed lor construction.	
		Sub- total of Development cost:	
3		Total Cost of the Project (Actual incurred as on dale of certificate)	1,89,30,000.00
4		Proportion of the Cost incurred on Land Cost and Construction Cost to the' total Estimated Cost (Table A).	0.50%
5		Amount which can be withdrawn from the Designated Account	3,06,61,092.00
6		Less: Amount withdrawn till date of this certificate (from the Designated Account	85,30,290.00
7		Net Amount which can be withdraw n from the Designated Bank Account under this certificate	2,00,000.00

***Pass through charges or indirect taxes are not included in incurred cost.**

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Table E:

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

1. **Sold Inventory**

Sr.	PLOT NO.	AREA Size (Sq.Mtr)	Sold/ Booked/ Unsold/Reserved/Rehab/Mortgaged/Not For Sale	Amount Received	Balanced Amount	Registration date of Sub-registrar
1	1	115.912	SOLD	7,50,000	0	04/12/2023
2	2	73.468	SOLD	4,91,000	0	20/12/2023
3	3	76.502	SOLD	6,75,000	0	20/12/2023
10	22	258.747	SOLD	14,37,000	0	04/12/2023
13	27	142.5	SOLD	10,00,000	0	04/12/2023

*Unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

2. Unsold Inventory Valuation

Sr.	PLOT NO.	AREA Size (Sq.Mtr)	Sold/ Booked/ Unsold/Reserved/Rehab/Mortgaged/Not For Sale	Amount Received	Balanced Amount
1	4	79.533	UNSOLD	0	441,250.00
2	5	82.567	UNSOLD	0	458,081.00
3	6	107.931	UNSOLD	0	598,801.00
4	7	112.708	UNSOLD	0	625,304.00
5	8	117.486	UNSOLD	0	651,812.00
6	9	122.263	UNSOLD	0	678,315.00
7	10	178.346	UNSOLD	0	12,00,000.00
8	11	142.055	UNSOLD	0	9,50,000.00
9	12	120	UNSOLD	0	665,760.00
10	13	120	UNSOLD	0	12,92,000.00
11	14	120	UNSOLD	0	12,92,000.00
12	15	120	UNSOLD	0	12,92,000.00
13	16	120	UNSOLD	0	665,760.00
14	17	120	UNSOLD	0	665,760.00
15	18	326.925	UNSOLD	0	1,416,538.00
16	19	255.324	UNSOLD	0	1,416,538.00
17	20	254.849	UNSOLD	0	1,413,902.00
18	21	252.626	UNSOLD	0	14,03,000.00
19	23	261.537	UNSOLD	0	1,516,307.00
20	24	142.5	UNSOLD	0	10,00,000
21	25	142.5	UNSOLD	0	10,00,000
22	26	142.5	UNSOLD	0	10,00,000
23	27	142.5	UNSOLD	0	11,00,000
24	28	182.364	UNSOLD	0	12,00,000
25	29	123.376	UNSOLD	0	7,00,000
26	30	125.1	UNSOLD	0	694,055.00
27	31	125.1	UNSOLD	0	694,055.00
28	32	125.1	UNSOLD	0	13,00,000.00
29	33	252.99	UNSOLD	0	1,403,588.00
30	34	253.716	UNSOLD	0	1,407,616.00
31	35	282.418	UNSOLD	0	1,694,598.00
32	36	355.188	UNSOLD	0	1,970,583.00
33	37	318.396	UNSOLD	0	1,766,461.00
34	38	269.98	UNSOLD	0	1,497,849.00
				TOTAL	22,342,933.00



Table D
Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
1	Estimated balance Cost to Complete the Real Estate Project (Difference of' total Estimated Project cost less Cost incurred)	37,92,119.00
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Charted Accountant as verified from the records and books of Accounts)	21,20,000.00
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.	4629.776 2,34,85,996.00
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	2,56,85,996.00
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or 100% IF 4 is greater than I, 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	70%

Table E
Means of Financ

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start Of bank account to till date)
1	Opening Balance	28,135.00/-
2	Deposits	2,00,0000/-
3	Withdrawals	2,00,000.00/-
4	Closing Balance	28,135/-

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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 (Name of Pronator) 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.

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 certificate) (In Rs.)	Actual (As (In the date of certificate) (In Rs.)
1	Own funds	2,90,00,00.00	2,90,00,00.00	1,89,30,000.00
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 the Project	88,60,000.00	88,60,000.00	43,53,000.00
5	Total Funds for Project	3,78,60,000.00	3,78,60,000.00	1,45,77,000.00
6	Total Estimated Cost (As Per Table A)	3,78,60,000.00	3,78,60,000.00	3,78,60,000.00

Table G
Any Comments/Observations of CA

1	PROPOSED COST MAY CHANGE DUE TO CHANGE IN MARKET RATES TILL THE TIME OF FINALISATION OF PROJECT.
2	
3	

Yours Faithfully,

VILAS SARANJAME AND CO. M. No.033584 NAGPUR CHARTERED ACCOUNTANTS

Signature of Chartered Accountant
FOR VILAS SARANJAME & CO.
Name – VILAS V. SARANJAME
Membership Number - 033584
FRN NO. –0158270W
UDIN – 24033584BKAVAC8231

Agreed and accepted by:

Signature of Promoter
Name: SHAILENDRA BABULAL NAYAK
Partner of NAYAK BROTERS
Date: 14/01/2024