



Form-3

[See Regulation-3]

CHARTERED ACCOUNTANT CERTIFICATE

(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account))

Date: 25-04-2022

To: M/s Narayani Enterprises, B1, B2, B3, Commercial complex No.2, Venkatesh nagar, Nagpur - 440024

Subject: Certificate of Financial Progress of Work of Devarch Apartments having MahaRERA Registration Number _____NA_____ (Only applicable after project registration) being developed by M/s Narayani Enterprises.

Sir,

This certificate is being issued for RERA compliance for the Devarch Apartments having MahaRERA Registration Number _____NA_____ (Only applicable after project registration) being developed by M/s Narayani Enterprises and is based on the records and documents produced before me and explanations provided by the management of the promoter.

Table A - Estimated Cost of the Project (at the time of registration of Project)		
Sr No.	Particulars	Estimated Cost (At the time of registration of Project)(INR)
1 i) Land Cost:		
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	1,01,00,000
b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	30,37,495
c)	Estimated Acquisition cost of TDR (If any)	16,07,900
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	7,89,620
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development 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 or government or concessionaire which are not refundable and so on	-
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.	-
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of Land Cost	1,55,35,015
ii) Development Cost / Cost of Construction:		
(a)	Estimated Cost of Construction as certified by Engineer	2,86,46,517
(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, 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.	-
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc payable to any Statutory Authority.	-
(e)	Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
	Sub Total of Development Cost	2,86,46,517
	Total Cost of the Project (Estimated)	4,41,81,532

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Table B - Actual Cost Incurred on the Project (as on Date of Certificate)		
Sr No.	Particulars	Amount (INR) Incurred
1	(i) Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	1,01,00,000
b)	Incurred Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concessions in deficiency under DCR from Local Authority or State Government/ UT Administration or any Statutory Authority.	30,37,495
c)	Incurred Expenditure for Acquisition of TDR (if any)	16,07,900
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	7,89,620
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 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, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on	-
iii)	Incurred expenditure of 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.	-
iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of Land cost	1,55,35,015

2	Development Cost / Cost of Construction:	
i)	Expenditure for construction. Minimum of (a) or (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	28,00,000
	(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	-
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 project registered.	-
d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interest etc to any Statutory Authority.	-
e)	Incurred Expenditure towards Interest to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	-
	Sub Total of Development Cost	28,00,000
	Total Cost of the Project (Incurred)	1,83,35,015

3	Total Cost of the Project (Actual incurred as on date of certificate)	1,83,35,015
4	Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	41.50%
5	Amount which can be withdrawn from the Designated Account	1,83,35,015
6	Less: Amount withdrawn till date of this certificate from Designated Account	-
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,83,35,015

*Pass through charges or indirect taxes not included in incurred cost of the project

Agreed and Accepted by:

Name: Devendra Wasnik
Authorised signatory

Date: 25-04-2022

Devendra Wasnik



Yours Faithfully

For, Amit A. Agrawal & Associates
Chartered Accountants
Reg No. : 130402W

Amit A. Agrawal
CA Amit A Agrawal
Proprietor
M. No. 128825
UDIN :22128825AHXPDE9871