KEJRIWAL & ASSOCIATES
Chartered Accountants
BHUBHANESHWAR • BARBIL • NAGPUR

Annexure D

FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

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

Date: 04th May, 2022

To,
M/s Nanik Enterprises,

Shop No B-04, Nanik's Asthavinayak Aradhana,
Plot No 496, Power Grid Square,
Nari Ring Road,
Nagpur 440026

Subject: Certificate of Financial Progress of Work of **NANIK'S ASHTAVINAYAK BHAKTI-4** having MahaRERA Registration Number_____ (Only Applicable after project Registration) being developed by **M/s Nanik Enterprises.**

Sir,

This certificate is being issued for RERA compliance for the **NANIK'S ASHTAVINAYAK BHAKTI-4** having MahaRERA Registration Number_____ (Only Applicable after project Registration) being developed by **M/s Nanik Enterprises** 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 (at the time of Registration of Project)

Sr. No 1	Particulars 2	Estimated Cost (At the time of Registration of Project) 3
i)	**Land Cost**	
	a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	Rs. 1,81,00,000
	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.	
	c) Estimated Acquisition cost of TDR (if any)	Rs. 41,00,000

For Nanik Enterprises

B.M. Sadhwani
Prop. / Manager

B.O. – 301, Devi Prabha Pride, Cement Road, Dharampeth Extn, Shivaji Nagar, Nagpur 440010
H.O. - Room No.13 & 14,1st Floor, Apex Market Complex Cuttack Road, Kalpana Square, Bhubaneswar -751006.
B.O. – Gupta Garments, Main Road, Barbil, Dist – Keonjhar, Odisha – 758035.
Ph. (0674)-23100330, (06767)-275022, 073048 03592(M), e-mail: sidharth.gupta@live.in; www.kejriwalfca.com

Sr. No 1	Particulars 2	Estimated Cost (At the time of Registration of Project) 3
	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	
	e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	
	f) Under Rehabilitation scheme:	NA
	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:	**Rs. 2,22,00,000**
ii)	**Development Cost/Cost of Construction of Building**	
	a) Estimated Cost of Construction as certified by Engineer	Rs. 37,25,40,300
	b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Rs. 1,98,00,000
	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 sewerage, (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.	Rs. 11,56,00,000
	d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	
	e) Interest payable to financial institution, Scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	Rs. 10,00,00,000
	Sub-total of Development Cost:	**Rs. 60,79,40,300**
	Total Cost of the Project (Estimated)	**Rs. 63,01,40,300**

*Pass through charges or indirect taxes not included in estimated cost of project
** Estimated cost shall be revised through correction application.

For Nanik Enterprises
Prop. / Manager

KEJRIWAL & ASSOCIATES CA Sidharth Gupta B.Com, FCA CHARTERED ACCOUNTANTS

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

S. No 1	Particulars 2	Amount (Rs.) Incurred 3
I	**Land Cost**	
(a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	Rs. 1,81,00,000
(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.	
(c)	Incurred Expenditure for Acquisition of TDR (if any).	
(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	
(e)	Land Premium paid as per annual statement of rates (ASR) 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 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 payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	
	iii) Incurred Expenditure towards 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 incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub - Total of Land Cost:	**Rs. 1,81,00,000**
2	**Development Cost/Cost of Construction**	
(i)	Expenditure for construction Minimum of (a) and (b) to be considered	Rs. 1,98,00,000
	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.	
(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 sewerage, (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.	Rs. 5,47,00,000

For Nanik Enterprises

Prop. / Manager

S. No 1	Particulars 2	Amount (Rs.) Incurred 3
(iv)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	
(v)	Interest payable to financial institution, Scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	
	Sub-total of Development Cost:	**Rs. 7,45,00,000**
	Total Cost of the Project (Actual incurred as on date of certificate)	**Rs. 9,26,00,000**
	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	Land – 100% Construction - 0%
	Amount which can be withdrawn from the Designated Account	**NA**
	Less: Amount withdrawn till date of this certificate from the Designated Account	NA
	Net Amount which can be withdrawal n from the Designated Bank Account under this certificate	NA

Table C
Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory:

S. No. (1)	Flat No. (2)	Carpet Area (in. sq. Mtrs.) (3)	Unit Consideration as per Agreement/ Letter of Allotment (4)	Received Amount (5)	Balance Receivables 6)
1					
2			NOT APPLICABLE		
3					
4					
	TOTAL				

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

For Nanik Enterprises
B.M. Sadhwani
Prop. / Manager

UNSOLD INVENTORY:

Details of unsold inventory of sanctioned plan is as under:

Sl	Flat Type	Unit Nos	Type	Area in Sq M (Each Unit)	Total Units	Total Area (Sq. Mtr)
1	A	101 to 701	3 BHK	73.28	7	512.95
2	B	102 to 702	3 BHK	74.82	7	523.75
3	C	103 to 703	3 BHK	72.03	7	504.18
4	D	104 to 704	2 BHK	53.26	7	372.84

KEJRIWAL & ASSOCIATES CA Sidharth Gupta B.Com, FCA CHARTERED ACCOUNTANTS

Sl	Flat Type	Unit Nos	Type	Area in Sq M (Each Unit)	Total Units	Total Area (Sq. Mtr)
5	E	105 to 705	2 BHK	53.78	7	376.45
6	F	106 to 706	2 BHK	53.60	7	375.17
7	G	107 to 707	2 BHK	54.64	7	382.48
8	H	108 to 708	2 BHK	56.18	7	393.26
9	I	109 to 709	2 BHK	53.70	7	375.93
10	J	110 to 710	2 BHK	57.68	7	403.78
11	K	111 to 711	2 BHK	55.45	7	388.16
12	L	112 to 712	2 BHK	56.39	7	394.72
TOTAL				**714.81**	**84**	**5,003.67**

Further, details of unsold inventory of proposed plan are as under

Sl	Flat Type	Unit Nos	Type	Area in Sq M (Each Unit)	Total Units	Total Area (Sq. Mtr)
1	M	801 to 1201	3 BHK	73.28	5	366.39
2	N	802 to 1202 & 1301	3 BHK	74.82	6	448.93
3	O	803 to 1203	3 BHK	72.03	5	360.13
4	P	804 to 1204 & 1302	2 BHK	53.26	6	319.58
5	Q	805 to 1205	2 BHK	53.78	5	268.90
6	R	806 to 1204	2 BHK	53.60	5	267.98
7	S	807 to 1207	2 BHK	54.64	5	273.20
8	T	808 to 1208	2 BHK	56.18	5	280.90
9	U	809 to 1209	2 BHK	53.70	5	268.52
10	V	810 to 1210	2 BHK	57.68	5	288.42
11	W	811 to 1211	2 BHK	55.45	5	277.26
12	X	812 to 1212 & 1305	2 BHK	56.39	6	338.33
13	Y	1303	2 BHK	68.17	1	68.17
14	Z	1304	2 BHK	56.27	1	56.27
TOTAL				**839.25**	**65**	**3,882.96**

For Nanik Enterprises
B.M. Sidharth
Prop. / Manager

Table D
Comparison between Balance Cost and Receivables

Sl. (1)	Particulars (2)	Amount (3)
1.	Estimated balance Cost to Complete the Real Estate Project (Difference of total Estimated Project cost less Cost incurred)	**Rs. 53,75,40,300**
2.	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	NA
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	**8,886.63 Sq Mtr** (5,003.67 Sq. Mtr – Sanctioned And 3882.96 Sq Mtr Proposed)

4.	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))]	NIL
5.	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account 70% or 100% IF 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account IF 4 is lesser than 1, then 100%; of the balance receivables of ongoing project will be deposited h designated Account	

Table E

Designated Bank Account Details

Sl.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From stat Of bark account to till date)
1.	Opening Balance	
2.	Deposits	NOT APPLICABLE
3.	Withdrawals	
4.	Closing Balance	

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 **Nanik's Ashtavinayak Bhakti-4** 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

S. 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 on the date of certificate) (In Rs.)
1.	Own funds	Rs. 4,60,00,000	Rs. 4,60,00,000	NIL
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	Rs. 30,00,00,000	Rs. 30,00,00,000	NIL
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	Rs. 13,41,40,300	Rs. 4,15,40,300	Rs. 9,26,00,000
4.	Customer Receipts used for Project	Rs. 15,00,00,000	NIL	NIL
5.	**Total Funds for Project**	**Rs. 63,01,40,300**	**Rs. 38,75,40,300**	**Rs. 9,26,00,000**
6.	**Total Estimated Cost (As per Table A)**	**Rs. 63,01,40,300**		

For Nanik Enterprises

Prop. / Manager

Table G

Any Common/Observations of CA

The cost of the project given above are of sanctioned and proposed plan taken together.

For Kejriwal & Associates

Chartered Accountants

FCA Sidharth Gupta

Partner

Membership No. 301295

FRN No. 324527E

UDIN: 22301295AIJEPE3368

Date: 04th May 2022

Agreed and accepted for

For Nanik Enterprises

Prop. / Manager

Bhawana Mahesh Sadhwni

Promoter

Date: 04th May 2022