M B AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Office : 201, Shrika Corporate, Panda Layout,
Khamla, Nagpur - 440025
E-mail : camac.ngp@gmail.com
Landline : 0712-3021434

Annexure D

FORM 3

(See Regulation 3)

Date: 26/10/2022

To,

M/s . N. N. DEVELOPER,
Shree Nilesh Nilkanthrao Naik (Promoter)

Subject : Certificate of Financial Progress of Work of **"NILKANTH NAGARI", situated at Land bearing Khasara No. 1/1(Part), Mouza Rui, Tahasil Nagpur (Gramin), District : Nagpur,** having MahaRERA Registration Number NA (Only Applicable after project Registration) being developed by **M/s N.N. DEVELOPER, Promoter Shree Nilesh Nilkanthrao Naik.**

Sir,

This certificate is being issued for RERA compliance for the **"NILKANTH NAGARI"** having MahaRERA Registration Number NA (Only Applicable after project Registration) being developed by **M/s . N. N. DEVELOPER, Promoter Shree Nilesh Nilkanthrao Naik.** and is based on the record and documents produced before me and explanations provided to me by the management of the Company.

M.B. Agrawal & Associates
Nagpur
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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)
1.	**I. Land Cost**	
	a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	49,22,316
	b) Incurred 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.	6,71,171
	c) Estimated Acquisition cost of TDR (if any).	NA
	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	NA
	e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	NA
	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, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	NA
	iii. Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatever payable to any authorities towards and in project of rehabilitation.	NA
	iv. Any other cost including internet estimated on the borrowing done specifically for construction or rehabilitation component	NA
	Sub - Total of Land Cost:	**55,93,487**

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	II. Development Cost/Cost of Construction of Building	
	a. Estimated Cost of Construction as certified by Engineer.	NA
	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, to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	52,98,158
	d. Estimated Taxes, cess, fees, charges, premiums, interest etc. Payable to any Statutory Authority.	0
	e. Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	0
	Sub-total of development Cost:	**52,98,158**
	Total Cost of the Project (Estimated)	**1,08,91,645**

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

S.No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1.	**Land Cost**	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	49,22,316
	(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.	6,71,171
	(c) Incurred Expenditure for Acquisition of TDR (if any).	0
	(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	NA
	(e) Land Premium paid for redevelopment of land owned by public authorities.	NA
	(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.	NA
	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.	NA
	iii. Incurred Expenditure toward ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever paid to authorities towards and in project of rehabilitation.	NA
	iv. Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	NA
	Sub - Total of Land Cost:	**55,93,487**

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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 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) (ii) Incurred Expenditure for development of entire project excluding cost of construction as per (1) above, ie, 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 finding or money borrowed for construction. **Sub-total of Development Cast:**	00 00 00 10,50,722 00 00 **10,50,722**
3.	Total Cost of the Project (Actual incurred as on date of certificate)	66,44,209
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost(Table A).	1,08,91,645
5.	Amount which can be withdrawn from the Designated Account.	66,44,209
6.	Less: Amount withdrawn til date of this certificate from the Designated Account	00
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	66,44,209

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

Sold Inventory

Sr. No. (1)	Plot 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					

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3					
	Total				

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

Unsold Inventory

Sr. No. (1)'	Plot No. (2)'	Carpet Area (3)'	Unit Consideration as per Ready Reckoner Rate (4)'
1	1	252.04	1,648,342
2	2	252.30	1,650,042
3	3	249.77	1,633,496
4	4	125.65	821,751
5	5	96.60	631,764
6	6	96.60	631,764
7	7	125.28	819,331
8	8	126.53	827,506
9	9	125.25	819,135
10	10	125.25	819,135
11	11	126.53	827,506
12	12	127.28	832,411
13	13	94.50	618,030
14	14	94.50	618,030
15	15	94.50	618,030
16	16	127.91	836,531
17	17	136.68	893,887
18	18	94.50	618,030
19	19	94.50	618,030

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20	20	94.50	618,030
21	21	127.28	832,411
22	22	143.19	936,463
23	23	117.93	771,262
24	24	116.32	760,733
25	25	111.00	725,940
26	26	127.59	834,439
	Total	3403.98	2,22,62,029

Table D
Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost Incurred)	42,47,436
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)	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	3403.95 Sq. Mtr. 2,22,62,029
4	Estimated receivables of ongoing project. (Sum 2 + 3 (ii))	2,22,62,029
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 in designated Account	1,55,83,420

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Table E
Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details Bank Name : Axis Bank Branch Name: Shankar Nagar, Nagpur Account No : 920020030080183 IFSC Code : UTIB0001828
		Actual Amount till Date (From start of bank account to till date)
1.	Opening Balance	00
2.	Deposits	00
3.	Withdrawals	00
4.	Closing Balance	00

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 The Promoter) 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* (As 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	66,44,209	66,44,209	66,44,209
2.	Total Borrowed Funds (Secured) - Drawdown availed till date	00	00	00
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	00	00	00
4.	Customer Receipts used for Project	42,47,436	42,47,436	00
5.	Total Funds for Project	1,08,91,645	1,08,91,645	1,08,91,645
6.	Total Estimated Cost (As per Table A)	1,08,91,645	1,08,91,645	1,08,91,645

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Table G
Any Comments/Observation of CA

1.	
2.	
3.	
4.	

For MB Agrawal Associates
Chartered Accountants
(FRN No. 139478W)

CA Subhash Rahangdale
Partner
(Mem. No. 153375)

M. B. Agrawal & Associates • Nagpur • Chartered Accountants

Place: Nagpur
Date: 26/10/2022
Udin : 22153375BAWNFQ9259

Agreed and accepted by:

N.Naik

Signature of Promoter
Name : Nilah Nilkanthrao Naik
Date : 26/10/2022