Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHRAWAL OF MONEY)

To,

Date : March 11, 2025

Mr. Nilesh Naik

C/o N. N. Developers,Plot No 263, Munje Marg, Janki Talkies, Netaji Market, Sitabuldi, Nagpur - 440012

PAN: AEJPN5530P

Subject : Certificate of Financial Progress of work of **Nilkanth Nagri** having MahaRERA Registration Number P50500047838 being developed by Mr. Nilesh Naik C/o N. N. Developers.

Sir,

This Certificate is being issued for RERA compliance for the **Nilkanth Nagri** having MAHARERA Registration Number P50500047838 being developed by Mr. Nilesh Naik C/o N. N. Developers and is based on records and documents produced before me and explanations provided to me by the management of the Firm

Table-A Estimated cost of the project (at the time of registration of project)

Sr No.		Particulars	Amount (Rs.)
			Estimated Cost (At the time of registration of project)
1		2	3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	1,01,48,100
	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)	-
	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:	
	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 accomodation or rent in lieu of Transit Accomodation, 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	**1,01,48,100**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	1,46,00,000
	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, 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.	50,00,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	10,00,000
	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
		Sub Total of Development Cost	**2,06,00,000**
		Total cost of Project (Estimated)	**3,07,48,100**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application

Table B - Actual Cost Incurred on the project (as on Date for Certificate)			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	1,01,48,100
	b	Incurred Expenditure on 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	Incurred Expenditure for acquisition of TDS(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 for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 accomodation or rent in lieu of Transit Accomodation, 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 estimated on the borrowing done specifically for construction of rehabilitation component.	-
		SUB TOTAL OF LAND COST:	**1,01,48,100.00**
2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	80,90,325
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	81,00,000

		(b) Actual cost of construction incurred as per the books of accounts as verified by the CA	80,90,325
	(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, 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. All costs incurred to complete the construction of the entire phase of the project registered.	16,75,648
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	9,92,532
	(v)	Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	-
		Sub Total of Development Cost	**1,07,58,505.00**
3		**Total cost of the project (Actual incurred as on Date for Certificate)**	**2,09,06,605**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	67.99%
5		**Amount which can be withdrawn from the designated account**	**2,09,06,605**
6		Less : Amount withdrawn till date 30.09.2024 from the designated account	57,29,916
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**1,51,76,689**
Note: 1. Pass through charges or indirect taxes are not included in incurred cost;			

Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Building/Plot	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on cut off date of this certificate	Balance Receivables
1	Plot	1	252.04	28,03,560	28,03,560	-
2	Plot	6	96.60	7,27,974	7,27,974	-
3	Plot	7	125.28	13,93,549	13,93,549	-
4	Plot	8	126.53	14,30,058	14,30,058	-
5	Plot	12	127.28	13,70,000	13,70,000	-
Grand Total			727.73	77,25,141	77,25,141	0

TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on cut off date
A. RESIDENTIAL PLOTS				
1	Plot	2	252.30	16,50,042
2	Plot	3	249.77	16,33,496
3	Plot	4	125.65	8,21,751
4	Plot	5	96.60	6,31,764
5	Plot	9	125.25	8,19,135
6	Plot	10	126.53	8,27,506
7	Plot	11	116.10	7,59,294
8	Plot	13	94.50	6,18,030
9	Plot	14	94.50	6,18,030
10	Plot	15	94.50	6,18,030
11	Plot	16	127.91	8,36,531
12	Plot	17	136.68	8,93,887
13	Plot	18	94.50	6,18,030
14	Plot	19	94.50	6,18,030
15	Plot	20	94.50	6,18,030
16	Plot	21	127.28	8,32,411
17	Plot	22	143.19	9,36,463
18	Plot	23	117.93	7,71,262
19	Plot	24	116.32	7,60,733
20	Plot	25	111.00	7,25,940
21	Plot	26	127.59	8,34,439
Total			2,667.10	1,74,42,834
B. SHOPS				
Total B.			-	-
Total A+B			2,667.10	1,74,42,834

Table D			
Comparision 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)	98,41,495
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	-
3		(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	2,667
		(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	1,74,42,834
4		Estimated receivables of ongoing project [sum of 2 +3 (ii)]	1,74,42,834
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.	

Table E Designated Bank Account Details			
Sr. No.	Particulars	Designated Bank Account Details	
		Actual amount till date 30.09.2024(from start of bank account till date 30.09.2024)	
1	Opening Balance	0.00	
2	Deposits	62,97,413.00	
3	Withdrawals	62,76,531.00	
4	Closing Balance	20,882.00	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.

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 on the date of certificate) (In Rs.)
1		Own Funds	66,44,209	1,00,00,000	1,18,86,604
2		Total Borrowed Funds (Secured) --Drawdown availed till date 30.09.2024	-	-	-
3		Total Borrowed Funds (UnSecured) -- Drawdown availed till date 30.09.2024	-	-	-
4		Customer Receipts used for project	42,47,436	2,07,48,100	82,80,141
5		Total funds for project	1,08,91,645	3,07,48,100	2,01,66,745
6		Total Estimated cost (As per Table A)	1,08,91,645	3,07,48,100	2,09,06,605
Note: Reasonable assumptions have been made to derive at above mentioned values.					

Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	Refer relevants notes mentioned in respective tables.

For Khetan Raja & Co.
Chartered Accountant

CA Shanu Agrawal
(M.NO. 621034)
Partner
UDIN: 25621034BMNUZH1742
Day & Date : Tuesday & 11 March 2025

Agreed and accepted by:
Nilesh Naik
C/o N N Developers

Designation: Proprietor