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: 25-01-2024

To,
Mr. Lekhraj Bhoyar
Mr. Nitin Barapatre
Mrs. Sapna Barapatre
Partners of AICD INFRAVENTURE

Subject: Certificate of financial progress of work for SAIRAJWADA, having MahaRERA Registration Number (only applicable after project registration) being developed by Shri Diwakar Prabhakar Nikure

Sir,

This certificate is being issued for RERA compliance for SAIRAJWADA having MahaRERA Registration Number (only applicable after project registration) being developed by Shri Diwakar Prabhakar Nikure and is based on the records and documents produced before me and explanations provided to me by the partners.

TABLE A - Estimated cost of the project (at the time of Registration of project)		
		Amount Rs.
Sr No.	**Particulars**	**Estimated cost (at the time of registration of project)**
1. i)	**Land Cost:**	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR)	1,55,19,000/-
b)	Estimated Amount of Premium payable to obtain development rights, FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority.	66,58,756/-
c)	Estimated Acquisition cost of TDR (if any)	16,96000/-
d)	Estimated Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	12,94,603/-
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	

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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 lien 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. Note: (for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)	15,59,563/-
iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount what so ever 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	2,67,27,922/-
ii) a	**Development Cost / Cost of Construction:**	
(a)	Estimated Cost of Construction as certified by Engineer	6,76,20,000/-
(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, consultants fees, site overheads, cost of services (including water, electricity, sewerage), cost of machineries and equipment including its hire and maintenance costs, consumables etc.	
(d)	Estimated Taxes, cess, fees, charges, premiums interest etc 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 funding or money borrowed for construction.	-
	Sub Total of Development Cost	**9,43,47,922/-**
	Total Cost of the project (Estimated)	**9,43,47,922/-**
	TABLE B - Actual cost incurred on the project (as on Date of Certificate)	**Amount Incurred**
	Land Cost:	
a)	Value of land as ascertained from the Annual Statement of Rates (ASR)	1,55,19000/-
b)	Incurred expenditure on Premium payable to obtain development rights, FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority.	66,58,756/-

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c)	Incurred expenditure for Acquisition of TDR (if any)	16,96,000/-
d)	Amounts paid to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	12,94,603 /-
e)	Land Premium paid for development of land owned by public authorities	
f)	Under Rehabilitation scheme:	
i)	Incurred expenditure for construction of rehab 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 lien 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.	15,59,563/-
iii)	Incurred expenditure towards ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount what so ever 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	**2,67,27,922/-**
2	**Development Cost / Cost of Construction:**	
(i)	Expenditure for construction. Minimum of (a) or (b) to be considered	4,26,00,600/-
(a)	Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	
(b)	Actual cost of construction 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)	

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(iii)	Incurred expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants' fees, site overheads, cost of services (including water, electricity, sewerage), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of entire phase of the 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 funding or money borrowed for construction.	
	Sub Total of Development Cost	**4,26,00,600/-**
3	Total cost of the project (Actual incurred as on date of certificate)	6,93,28,522/-
4	Proportion of cost incurred on land cost and construction cost to the total estimated cost (Table A)	63%
5	Amount which can be withdrawn from designated account	4,36,76,968/-
6	Less: Amount withdrawn till date from this certificate from the designated account.	-
7	Net amount which can be withdrawn from the designated bank account under this certificate	4,36,76,968/-

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

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Table C

Statement for calculation of Receivables from the Sums of the Real estate Project

Sold Inventory

S. No. (1)	plot No. (2)	Permissible Built-Up Area On Basic FSI (in.sq.mtrs) (3)	Unit consideration as per Agreement/letter of allotment* (4)	Received Amount* (5)	Balance Receivables (6)
1				1	
2					
3					
4					
	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.	**Plot No.**	Permissible Built-Up Area On Basic FSI (in.sq.mtrs)	**Unit Consideration as per Ready Reckoner Rate (ASR)**
1	101	129.025	5075843.5
2	102	94.951	3735372.34
3	201	129.025	5075843.5
4	202	94.951	3735372.34
5	301	129.025	5075843.5
6	302	94.951	3735372.34
7	401	129.025	5075843.5
8	402	94.951	3735372.34
9	501	129.025	5075843.5
10	502	94.951	3735372.34
11	601	129.025	5075843.5
12	602	94.951	3735372.34
13	701	129.025	5075843.5
14	702	94.951	3735372.34

Total = **1567.83** Total= **6,16,78,510.88**

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Table D

Comparison between Balance Cost and Receivables

S.No. (1)	Particulars (2j	Amount (3)
1	Estimated balance cost to complete the real estate project (Difference of Total estimated project cost less cost incurred)	2,50,19,400/-
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified try 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), (ii) Estimated amount of sales proceeds in respect of unsold Plots (calculated as per ASR multiplied by unsold area as on the date of certificate, to be calculated and certified by CA) as per Table C to this certificate	1567.83 SQ.MTR 6,16,78,510.88
4	Estimated receivables of ongoing project. |Sum of 2 + 3(ii))]	**6,16,78,510.88/-**
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account — 70% or l00% 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	**6,16,78,510.88/-**

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Table E

Designated Bank Account Details

S.No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start Of bank account to till date)
1.	Opening Balance	~~49,69,300/-~~
2.	Deposits	
3.	Withdrawals	
4.	Closing Balance	49,69,300/-

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 Shri Diwakar Prabhakar Nikure 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 the 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	6,71,98,822/-	6,71,98,822/-	6,71,98,822/-
2	Total borrowed funds (Secured) -Drawdown availed till date	0	0	0
3	Total borrowed funds (Unsecured) -Drawdown availed till date	0	0	0
4	Customer receipts used for project	21,29,700/-	21,29,700/-	21,29,700/-
5	Total funds for project	9,43,47,922/-	9,43,47,922/-	9,43,47,922/-
6	Total estimated cost (as per table A)	9,43,47,922/-	9,43,47,922/-	9,43,47,922/-

Table G

Any Comments or observations of CA

1	The plots which booked till date but sale deed not made has shown under unsold inventory. Total amount of Rs. 1,11,45,810/- has been received till date from booked inventory.
2	Estimates are not certified. Means of finance are indicative and as informed by promoters and in absence of commencement of project, cannot be certified.
3	Amounts from customers are not received since registration is pending as informed. Any amount received is done by promoters directly and hence details of fund flow from designated accounts are not given.
4	Plot wise details of ASR rates are not available and hence cannot be given.

For Vinod Bhakta & Associates
Chartered Accountants

VINOD BHAKTA & ASSOCIATES Chartered Accountants NAGPUR

Chetan Ambulkar
Partner
M. No: 158118
Date: 25-01-2024

UDIN = 24158118BKBEDP8569