PANPALIYA TAORI & CO.
CHARTERED ACCOUNTANTS

RITESH PANPALIYA B.Com., F.C.A., D.I.S.A. (ICAI)
AMIT L. TAORI B.Com, F.C.A., D.I.S.A. (ICAI)

Block No. 11, 2nd Floor, Bajaj Wing,
Mangalwari Complex, Sadar,
NAGPUR - 440 001.
Tel. : 9623130595 (O), 9890601325
e-mail : ritesh.panpaliya@gmail.com
Website : ptcca.in

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

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

Date: 13-10-2023

To: Radha Madhav Infrastructures through its partner Vinay Shyamsundar Sarda

Subject: Certificate of Financial Progress of Work of **Narayan Nagari** having MahaRERA Registration Number **P50500049788** being developed by **Radha Madhav Infrastructures through its partner Vinay Shyamsundar Sarda** and is based on the records and documents produced before me and explainations 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.		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).	124481000
	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 or any Statutory Authority.	0
	c)	Estimated Acquisition cost of TDR (if any)	0
	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, resgistration fees etc; and	7536000
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
	f)	Under Rehabilitation scheme:	0
	i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer	0
	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 lien of Transit accomodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	0
			0
	iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards and in project of rehabilitation	0
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	0
		Sub Total of LAND COST Rs	**132017000**

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ii)	Development Cost / Cost of Construction:		
	(a)	Estimated Cost of Construction as certified by Engineer	50000000
	(b)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	0
	(c)	Estimated expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, sewerage), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	0
	(d)	Estimated Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	7500000
	(e)	Interst payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
		Sub Total of Development Cost	57500000
2		Total Cost of the Project (Estimated)	189517000

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

Sr No.		Particulars	Amount (Rs.) Incurred
1	i) Land Cost:		
	a)	Value of land as ascertained from the Annual Statement of Rates (ASR).	12448100
	b)	Incurred 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 or any Statutory Authority.	0
	c)	Incurred Acquisition cost 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	7536900
	e)	Estimated Land paid payable as per annual statement of rates (ASR) for development of land owned by public authorities	0
	f)	Under Rehabilitation scheme:	0
	i)	Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	0
		(a) Cost incurred for construction of rehabilitation building including site development and infrastructure for the same as certified by Engineer.	0
		(b) Incurred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	0
	ii)	Incurred 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 refunable and so on	0
	iii)	Incurred Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable to any authorities towards and in project of rehabilitation.	0
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	0
		Sub Total of LAND COST Rs	132017000

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ii)	Development Cost / Cost of Construction:		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	27227297
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	29000000
		(b) Actual cost of construction incurred as per books of accounts as verified by the CA.	27227297
	(ii)	Cost incurred on additional items not included in estimated cost (As per Engineer Certificate)	0
	(iii)	Incurred expenditure for development of entire project excluding cost of construction as per(ii) above, i.e. salaries, consultants fees, site overheads, cost of services (including water, electricity, swerage), 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.	4270
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	4829839
	(e)	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
		Sub Total of Development Cost	32057136
3		Total Cost of the Project (Actual incurred as on date of certificate)	164074136
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	86.57
5		Amount which can be withdrawn from the Designated Account	164074136
6		Less: Amount withdrawn till date of this certificate (30-09-2023) from designated bank account	66210162
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	97863974

For Panpaliya Taori and Company
Chartered Accountants

PANPALIYA TAORI & CO. * NAGPUR * CHARTERED ACCOUNTANTS

(Ritesh Panpaliya)
Partner
M.no : 115665
FRN : 125508W

Place - Nagpur
Date -13/10/2023
UDIN- 23115665BGVPHQ4675

Table C

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

Sold Inventory

Sr No	Flat No	Carpet Area(in Sq. mts)	Unit Consideration as per Agreement /	Received Amount	Balance Receivable
1	Plot Number 02	299.39	5769200	5769200	0
2	Plot Number 03	304.09	5900000	1011000	4889000
3	Plot Number 04	307.4	6250000	1261000	4989000
4	Plot Number 05	310.66	5969000	1193800	4775200
5	Plot Number 06	315.01	6021000	3520000	2501000
6	Plot Number 07	350.28	4500000	4500000	0
7	Plot Number 08	345.35	5775000	1500000	4275000
8	Plot Number 09	293.8	5692500	1569500	4123000
9	Plot Number 10	287.62	5750000	5750000	0
10	Plot Number 11	281.45	5300000	1100000	4200000
11	Plot Number 12	275.27	4700000	4700000	0
12	Plot Number 13	269.1	5200000	471000	4729000
13	Plot Number 14	253.5	4999900	4999900	0
14	Plot Number 15	168.75	3178800	210000	2968800
15	Plot Number 23	162	2467000	2467000	0
16	Plot Number 24	220.14	4151500	830300	3321200
17	Plot Number 25	185.22	3333000	3333000	0
18	Plot Number 26	171	3221120	610000	2611120
19	Plot Number 27	171	3313152	3313152	0
20	Plot Number 28	171	3175000	335000	2840000
21	Plot Number 29	171	3221000	644200	2576800
22	Plot Number 30	171	3175000	350000	2825000
23	Plot Number 31	171	3331600	3331600	0
24	Plot Number 46	128	2480100	2480100	0
25	Plot Number 47	128	2240000	1000000	1240000
26	Plot Number 48	128	2480000	2480000	0
27	Plot Number 49	128	2411000	482000	1929000
28	Plot Number 50	128	2451000	2451000	0
29	Plot Number 51	149.86	2902900	580000	2323900
30	Plot Number 52	149.86	2783000	310000	2473000
31	Plot Number 53	128	2376000	475000	1901000
32	Plot Number 58	128	2342300	468460	1873840
33	Plot Number 59	152.26	2900000	2900000	0
34	Plot Number 60	152.26	2000000	2000000	0
35	Plot Number 61	128	2342000	468400	1873600
36	Plot Number 62	128	2411000	100000	2311000
37	Plot Number 63	128	1400000	1400000	0
38	Plot Number 64	128	2342300	478460	1863840
39	Plot Number 65	128	2500000	10000	2490000
40	Plot Number 66	128	2548900	10000	2538900
41	Plot Number 67	149.86	2850000	2411000	439000
42	Plot Number 68	149.86	3171000	3171000	0
43	Plot Number 75	152.26	2775000	275000	2500000
44	Plot Number 77	120	2195800	439000	1756800
45	Plot Number 78	161.25	3000000	10000	2990000
46	Plot Number 80	120	2400090	210000	2190000
47	Plot Number 81	172.26	3338000	500000	2838000
48	Plot Number 82	184.44	3574500	704900	2869600
49	Plot Number 85	184.44	3450000	700000	2750000
50	Plot Number 87	161.01	2600000	2600000	0
51	Plot Number 101	152.26	2827600	1153040	1674560
52	Plot Number 102	152.26	2827600	1185520	1642080
53	Plot Number 103	136	2488000	248800	2239200
54	Plot Number 109	163.86	3087000	620000	2467000
55	Plot Number 110	144.66	2881000	310001	2570999
56	Plot Number 117	152.26	2200000	2200000	0
57	Plot Number 118	152.26	2800000	2800000	0
58	Plot Number 119	136	2488600	270000	2218600
59	Plot Number 120	136	2488600	270000	2218600
60	Plot Number 121	136	2561900	411000	2150900
61	Plot Number 123	136	2550000	510000	2040000
62	Plot Number 124	136	2500000	2500000	0
63	Plot Number 125	132.26	2475500	611000	1864500
64	Plot Number 126	164.64	3050000	361000	2689000
65	Plot Number 127	131	2425000	10000	2415000
66	Plot Number 130	128	2251000	311000	1940000
		11768.11	216561372	95655333	12,09,06,039

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	(Unsold Inventory Valuation)		

Sr No	Flat No	Carpet Area(in Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)
1	Plot Number 01	469.35	4111506
2	Plot Number 16	162	1419120
3	Plot Number 17	162	1419120
4	Plot Number 18	162	1419120
5	Plot Number 19	162	1419120
6	Plot Number 20	162	1419120
7	Plot Number 21	162	1419120
8	Plot Number 22	162	1419120
9	Plot Number 32	171	1497960
10	Plot Number 33	171	1497960
11	Plot Number 34	171	1497960
12	Plot Number 35	472.6	4139976
13	Plot Number 36	960.72	8415907.2
14	Plot Number 37	503.36	4409433.6
15	Plot Number 38	503.75	4412850
16	Plot Number 39	503.75	4412850
17	Plot Number 40	503.75	4412850
18	Plot Number 41	503.75	4412850
19	Plot Number 42	503.75	4412850
20	Plot Number 43	654.05	5729478
21	Plot Number 44	152.26	1333797.6
22	Plot Number 45	128	1121280
23	Plot Number 54	128	1121280
24	Plot Number 55	128	1121280
25	Plot Number 56	128	1121280
26	Plot Number 57	128	1121280
27	Plot Number 69	128	1121280
28	Plot Number 70	128	1121280
29	Plot Number 71	128	1121280
30	Plot Number 72	128	1121280
31	Plot Number 73	128	1121280
32	Plot Number 74	128	1121280
33	Plot Number 76	172.26	1508997.6
34	Plot Number 79	128.25	1123470
35	Plot Number 83	181.7	1591692
36	Plot Number 84	161.11	1411323.6
37	Plot Number 86	157.87	1382941.2
38	Plot Number 88	195.46	1712229.6
39	Plot Number 89	186.43	1633126.8
40	Plot Number 90	177.41	1554111.6
41	Plot Number 91	170.27	1491565.2
42	Plot Number 92	169.33	1483330.8
43	Plot Number 93	192.42	1685599.2
44	Plot Number 94	176.26	1544037.6
45	Plot Number 95	136	1191360
46	Plot Number 96	136	1191360
47	Plot Number 97	136	1191360
48	Plot Number 98	136	1191360
49	Plot Number 99	136	1191360
50	Plot Number 100	136	1191360
51	Plot Number 104	136	1191360
52	Plot Number 105	136	1191360
53	Plot Number 106	136	1191360
54	Plot Number 107	136	1191360
55	Plot Number 108	136	1191360
56	Plot Number 111	136	1191360
57	Plot Number 112	136	1191360
58	Plot Number 113	136	1191360
59	Plot Number 114	136	1191360
60	Plot Number 115	136	1191360
61	Plot Number 116	136	1191360
62	Plot Number 122	136	1191360
63	Plot Number 128	129	1130040
64	Plot Number 129	128	1121280
65	Plot Number 131	128	1121280
66	Plot Number 132	128	1121280
67	Plot Number 133	128	1121280
68	Plot Number 134	128	1121280
69	Plot Number 135	128	1121280
70	Plot Number 136	128	1121280
71	Plot Number 137	149.13	1306378.8
	Total	**14476.99**	**126818432.4**

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Table D

Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount	
1	Estimated balance cost to complete the real estate Project		2,54,42,864
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)		12,09,06,039
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.	14476.99 Sq Mtrs	12,68,18,432 INR
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii)]		24,77,24,471
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		70%

Table E

Designated Bank Account Details

Sr. No	Particulars	Designated bank Account Details
		Actual Amount till Date (From Start of bank account to till date)
1	Opening balance	0
2	Deposits (Till 30-09-2023)	6,62,86,619
3	Withdrawals (Till 30-09-2023)	6,62,10,162
4	Closing Balance	76,457

We 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.

We hereby certify that **Radha Madhav Infrastructures through its partner Vinay Shyamsundar Sarda** 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(At time of registration)	Proposed (As on date of this certificate)	Actual (As on date of this certificate)
1	Own Funds	137017000	13,70,17,000	6,84,95,260
2	Total Borrowed Funds (secured) - Drawdown availed tilldate	0	0	0
3	Total Borrowed Funds (unsecured) - Drawdown availed tilldate	0	0	
4	Customer Receipts Used For The Project	52500000	52500000	9,55,78,876
5	Total Fund For The Project	189517000	189517000	16,40,74,136
6	Total Estimated Cost (As per Table A)	189517000	189517000	18,95,17,000

Table G

Any Comments / observations of CA

Sr.	Comments
1	Estimated cost of construction is as per form 2 provided by the engineer
2	ASR rates are as per data available at easr.igrmaharashtra.gov.in and this rate now has been considered as NA rate
3	The date of certificate for bank transaction is considered as 30-09-2023

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Accepted

RADHA MADHAV INFRASTRUCTURE NAGPUR