SHARMA AND BAJAJ
CHARTERED ACCOUNTANTS

Partner:
CA. AMIT ANANDILAL SHARMA

316, Shubh Commercial Complex,
West High Court Road,
Dharampeth, Nagpur-10
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Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

7th April, 2023

To

MR. SANJAY GOVINDRAO KASHIKAR

Address : Plot No 4, Flat No SF-1, Gangotri Apartment, Buty Layout, Laxmi Nagar, Nagpur-440022

Subject: Certificate of Financial Progress of Work of **MAHALAXMI NAGAR 20** (Khasra No 4/1, 4/2, 9/1, 9/2, 9/3 and 18, Mouza Beltarodi) having MahaRERA Registration Number ____ (Project not yet registered) being developed by **MR. SANJAY GOVINDRAO KASHIKAR**

Sir,

This Certificate is being issued for RERA Compliance for the Project **MAHALAXMI NAGAR 20** having MahaRERA Registration No _____ being developed by **MR. SANJAY GOVINDRAO KASHIKAR** 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)	1,06,64,05,935.00
	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.	-
	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, resgistration fees etc; and	-
	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 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	



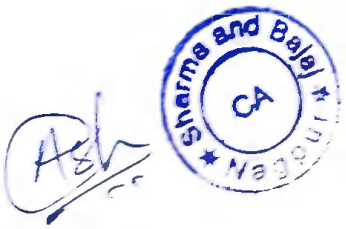
	iii)	Estimated Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any authorities towards and in project of rehabilitation.	-
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of LAND COST Rs	**1,06,64,05,935.00**
ii)	**Development Cost / Cost of Construction:**		
	(a)	Estimated Cost of Construction as certified by Engineer	20,32,90,000.00
	(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(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.	6,61,90,000.00
	(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;	-
		Sub Total of Development Cost	**26,94,80,000.00**
2		**Total Cost of the Project (Estimated)**	**1,33,58,85,935.00**

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)	1,06,64,05,935.00
	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.	-
	c)	Incurred Acquisition cost 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, resgistration fees etc; and	-
	e)	Estimated Land paid payable as per annual statement of rates (ASR) for development 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 rehabilitation building including site development and infrastructure for the same as certified by Engineer.	-

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		(b) Incurrred Expenditure for construction of rehab building as per books of accounts as verified by the CA.	-



	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 lien of Transit accomodation, overhead cost, amounts payabie to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refunable and so on	-
	iii)	Incurred Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whtsoever payable	-
	iv)	Any other cost including intrest estimated on the borrowing done specifically for construction of rehabilitation component.	-
		Sub Total of LAND COST Rs	**1,06,64,05,935.00**
ii)	**Development Cost / Cost of Construction:**		
	i)	Expenditure for construction. Minimum of (a) or (b) to be considered	-
		(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer.	-
		(b) Actual cost of construction incurred 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)	-
	(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, eiectricity, 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.	-
	(d)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums interst etc to any Statutory Authority.	-
	(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:	-
		Sub Total of Development Cost	-
3		**Total Cost of the Project (Actual incurred as on date of certificate)**	**1,06,64,05,935.00**
4		Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost. (Table A)	79.83%
5		Amount which can be withdrawn from the Designated Account	1,06,64,05,935.00
6		Less: Amount withdrawn till date of this certificate from designated bank account	-
7		Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,06,64,05,935.00

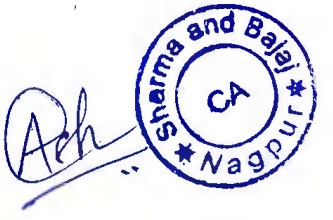


TABLE C

STATEMENT FOR CALCULATIONS OF RECEIVABLES FROM THE SALES OF THE REAL ESTATE PROJECT

SOLD INVENTORY

S. No. (1)	Flat No / Plot No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Agreement/letter of Allotment (4)	Received Amount (5)	Balance Receivables (6)
Nil					

UNSOLD INVENTORY

S. No. (1)	Flat No / Plot No. (2)	Carpet Area (in.sq.mtrs) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	1	134.536	1633267.00
2	2	88.389	1073042.00
3	3	93.510	1135211.00
4	4	98.741	1198716.00
5	5	96.877	1176087.00
6	6	90.350	1096849.00
7	7	93.984	1140966.00
8	8	97.619	1185095.00
9	9	172.184	2090314.00
10	10	182.438	2214797.00
11	11	192.796	2340543.00
12	12	203.606	2471777.00
13	13	204.530	2482994.00
14	14	215.500	2616170.00
15	15	248.136	3012371.00
16	16	133.424	1619767.00
17	17	93.776	1138441.00
18	18	125.729	1526350.00
19	19	164.255	1994056.00
20	20	99.900	1212786.00
21	21	99.900	1212786.00
22	22	99.900	1212786.00
23	23	99.900	1212786.00
24	24	99.900	1212786.00
25	25	99.900	1212786.00
26	26	150.000	1821000.00
27	27	150.000	1821000.00
28	28	99.900	1212786.00
29	29	99.900	1212786.00
30	30	99.900	1212786.00
31	31	99.900	1212786.00
32	32	99.900	1212786.00
33	33	99.900	1212786.00

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34	34	99.900	1212786.00
35	35	99.900	1212786.00
36	36	99.900	1212786.00
37	37	99.900	1212786.00
38	38	168.225	2042252.00
39	39	178.193	2163263.00
40	40	99.900	1212786.00
41	41	99.900	1212786.00
42	42	99.900	1212786.00
43	43	99.900	1212786.00
44	44	99.900	1212786.00
45	45	99.900	1212786.00
46	46	99.900	1212786.00
47	47	99.900	1212786.00
48	48	99.900	1212786.00
49	49	99.900	1212786.00
50	50	157.500	1912050.00
51	51	157.500	1912050.00
52	52	99.900	1212786.00
53	53	99.900	1212786.00
54	54	99.900	1212786.00
55	55	99.900	1212786.00
56	56	99.900	1212786.00
57	57	99.900	1212786.00
58	58	142.093	1725009.00
59	59	164.405	1995877.00
60	60	99.900	1212786.00
61	61	99.900	1212786.00
62	62	99.900	1212786.00
63	63	99.900	1212786.00
64	64	99.900	1212786.00
65	65	99.900	1212786.00
66	66	157.500	1912050.00
67	67	157.500	1912050.00
68	68	99.900	1212786.00
69	69	99.900	1212786.00
70	70	99.900	1212786.00
71	71	99.900	1212786.00
72	72	99.900	1212786.00
73	73	99.900	1212786.00
74	74	99.900	1212786.00
75	75	99.900	1212786.00
76	76	99.900	1212786.00
77	77	99.900	1212786.00
78	78	159.398	1935092.00
79	79	164.808	2000769.00
80	80	100.000	1214000.00
81	81	100.000	1214000.00
82	82	100.000	1214000.00
83	83	100.000	1214000.00
84	84	100.000	1214000.00
85	85	100.000	1214000.00
86	86	100.000	1214000.00
87	87	100.000	1214000.00
88	88	100.000	1214000.00
89	89	100.000	1214000.00
90	90	100.000	1214000.00
91	91	174.888	2123140.00
92	92	3175.968	38556252.00
93	93	927.763	11263043.00
94	94	814.356	9886282.00



95	95	267.686	3249708.00
96	96	266.713	3237896.00
97	97	266.713	3237896.00
98	98	266.713	3237896.00
99	99	271.581	3296993.00
100	100	218.277	2649883.00
101	101	162.498	1972726.00
102	102	157.135	1907619.00
103	103	112.357	1364014.00
104	104	109.452	1328747.00
105	105	106.544	1293444.00
106	106	103.635	1258129.00
107	107	100.720	1222741.00
108	108	93.673	1137190.00
109	109	125.797	1527176.00
110	110	144.675	1756355.00
111	111	123.428	1498416.00
112	112	147.219	1787239.00
113	113	320.544	3891404.00
114	114	186.604	2265373.00
115	115	178.016	2161108.00
116	116	169.947	2063157.00
117	117	146.268	1775694.00
118	118	144.012	1748306.00
119	119	141.924	1722957.00
120	120	139.836	1697609.00
121	121	137.748	1672261.00
122	122	133.618	1622123.00
123	123	140.909	1710635.00
124	124	440.984	5353546.00
125	125	448.704	5447267.00
126	126	448.704	5447267.00
127	127	448.704	5447267.00
128	128	448.704	5447267.00
129	129	448.704	5447267.00
130	130	658.016	7988314.00
131	131	708.947	8606617.00
132	132	497.168	6035620.00
133	133	497.168	6035620.00
134	134	497.168	6035620.00
135	135	497.168	6035620.00
136	136	497.168	6035620.00
137	137	487.558	5918954.00
138	138	206.296	2504433.00
139	139	99.900	1212786.00
140	140	99.900	1212786.00
141	141	99.900	1212786.00
142	142	99.900	1212786.00
143	143	99.900	1212786.00
144	144	99.900	1212786.00
145	145	99.900	1212786.00
146	146	121.500	1475010.00
147	147	121.500	1475010.00
148	148	99.900	1212786.00
149	149	99.900	1212786.00
150	150	99.900	1212786.00
151	151	99.900	1212786.00
152	152	123.660	1501232.00
153	153	161.900	1965466.00
154	154	127.500	1547850.00
155	155	127.500	1547850.00

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156	156	127.500	1547850.00
157	157	127.500	1547850.00
158	158	127.500	1547850.00
159	159	127.500	1547850.00
160	160	127.500	1547850.00
161	161	127.500	1547850.00
162	162	127.500	1547850.00
163	163	127.500	1547850.00
164	164	127.500	1547850.00
165	165	149.600	1816144.00
166	166	149.600	1816144.00
167	167	254.063	3084325.00
168	168	430.472	5225930.00
169	169	296.998	3605556.00
170	170	296.998	3605556.00
171	171	228.460	2773504.00
172	172	228.460	2773504.00
173	173	228.460	2773504.00
174	174	228.460	2773504.00
175	175	228.460	2773504.00
176	176	228.460	2773504.00
177	177	228.460	2773504.00
178	178	233.646	2836462.00
179	179	510.541	6197968.00
180	180	453.763	5508683.00
181	181	453.763	5508683.00
182	182	453.763	5508683.00
183	183	453.763	5508683.00
184	184	453.763	5508683.00
185	185	453.763	5508683.00
186	186	458.790	5569711.00
187	187	312.280	3791079.00
188	188	310.000	3763400.00
189	189	310.000	3763400.00
190	190	310.000	3763400.00
191	191	310.000	3763400.00
192	192	310.000	3763400.00
193	193	310.000	3763400.00
194	194	360.700	4378898.00
195	195	264.816	3214866.00
196	196	252.000	3059280.00
197	197	252.000	3059280.00
198	198	252.000	3059280.00
199	199	252.000	3059280.00
200	200	252.000	3059280.00
201	201	252.000	3059280.00
202	202	252.000	3059280.00
203	203	262.280	3184079.00
204	204	208.280	2528519.00
205	205	189.000	2294460.00
206	206	189.000	2294460.00
207	207	189.000	2294460.00
208	208	189.000	2294460.00
209	209	189.000	2294460.00
210	210	189.000	2294460.00
211	211	189.000	2294460.00
212	212	189.000	2294460.00
213	213	189.000	2294460.00
214	214	189.000	2294460.00
215	215	199.548	2422513.00
216	216	170.730	2072662.00

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217	217	157.500	1912050.00
218	218	157.500	1912050.00
219	219	157.500	1912050.00
220	220	157.500	1912050.00
221	221	157.500	1912050.00
222	222	157.500	1912050.00
223	223	157.500	1912050.00
224	224	157.500	1912050.00
225	225	157.500	1912050.00
226	226	157.500	1912050.00
227	227	172.280	2091479.00
228	228	172.280	2091479.00
229	229	157.500	1912050.00
230	230	157.500	1912050.00
231	231	157.500	1912050.00
232	232	157.500	1912050.00
233	233	157.500	1912050.00
234	234	157.500	1912050.00
235	235	157.500	1912050.00
236	236	157.500	1912050.00
237	237	157.500	1912050.00
238	238	157.500	1912050.00
239	239	172.635	2095789.00
240	240	153.195	1859787.00
241	241	112.500	1365750.00
242	242	112.500	1365750.00
243	243	112.500	1365750.00
244	244	112.500	1365750.00
245	245	112.500	1365750.00
246	246	112.500	1365750.00
247	247	135.000	1638900.00
248	248	135.000	1638900.00
249	249	112.500	1365750.00
250	250	112.500	1365750.00
251	251	112.500	1365750.00
252	252	112.500	1365750.00
253	253	112.500	1365750.00
254	254	112.500	1365750.00
255	255	149.780	1818329.00
256	256	149.780	1818329.00
257	257	112.500	1365750.00
258	258	112.500	1365750.00
259	259	112.500	1365750.00
260	260	112.500	1365750.00
261	261	112.500	1365750.00
262	262	112.500	1365750.00
263	263	135.000	1638900.00
264	264	135.000	1638900.00
265	265	112.500	1365750.00
266	266	112.500	1365750.00
267	267	112.500	1365750.00
268	268	112.500	1365750.00
269	269	112.500	1365750.00
270	270	112.500	1365750.00
271	271	155.115	1883096.00
272	272	7043.034	85502433.00
273	273	3856.748	46820921.00
274	274	173.807	2110017.00
275	275	175.460	2130084.00
276	276	557.658	6769968.00
277	277	138.370	1679812.00



278	278	138.370	1679812.00
279	279	138.370	1679812.00
280	280	138.370	1679812.00
281	281	138.370	1679812.00
282	282	138.370	1679812.00
283	283	297.483	3611444.00
284	284	475.688	5774852.00
285	285	330.735	4015123.00
286	286	330.735	4015123.00
287	287	330.735	4015123.00
288	288	330.735	4015123.00
289	289	907.331	11014998.00
290	290	909.987	11047242.00
291	291	909.987	11047242.00
292	292	909.987	11047242.00
293	293	909.987	11047242.00
294	294	236.247	2868039.00
295	295	231.168	2806380.00
296	296	231.168	2806380.00
297	297	231.168	2806380.00
298	298	231.168	2806380.00
299	299	238.137	2890983.00
300	300	909.987	11047242.00
301	301	909.987	11047242.00
302	302	909.987	11047242.00
303	303	909.987	11047242.00
304	304	1071.245	13004914.00
305	305	2718.488	33002444.00
306	306	3731.209	45296877.00
307	307	824.722	10012125.00
308	308	844.614	10253614.00
309	309	857.030	10404344.00
310	310	794.460	9644744.00
	TOTAL	**87,842.334**	**1,06,64,05,935.00**

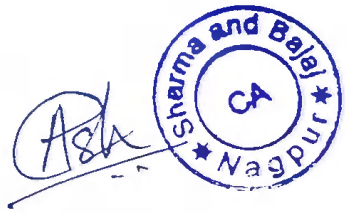


Table D

Comparision Between Balance Cost And Receivables

Sr. No.	Particulars	Amount
1	Estimated balance cost to complete the real estate Project	26,94,80,000.00
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), (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.	(i)87842.33 Sq. Mtr (ii) 106,64,05,935/-
4	Estimated Receivables of ongoing project. [Sum of 2 + 3(ii)]	1,06,64,05,935.00
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
1	Opening balance	As informed Designated Bank account not opened yet.
2	Deposits	
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 **Mr SANJAY GOVINDRAO KASHIKAR** has utilized the required poportion 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 the time of Registration) in Rs.	Proposed/ Estimated (as on date of Certificate) in Rs.	ACTUAL (as on date of Certificate) in Rs.
1	Own Funds (Promotors Fund)	1,06,64,05,935.00	1,06,64,05,935.00	-
2	Total Borrowed Funds (Secured)	-	-	-
3	Total Borrowed Funds (Unsecured)	-	-	-
4	Customer Receipts used for Project	26,94,80,000.00	26,94,80,000.00	-
5	**Total Funds for Project**	**1,33,58,85,935.00**	**1,33,58,85,935.00**	-
6	**Total Estimated Cost (as per Table A)**	**1,33,58,85,935.00**	**1,33,58,85,935.00**	-

Table G

Any Comments / observations of CA

Sr.	Comments
1	Means of Finance is based on the information provided by the promoter.
2	As Informed to us by the Management, Till Date No Amount is Collected and Deposited from Allottees for the said Project.

UDIN: 23182742BGYLPR7927

For M/s Sharma and Bajaj
Chartered Accountants

Sharma and Bajaj CA Nagpur

Amit Sharma

CA Amit Sharma
M No 182742

Agreed and Accepted By :

Signature of Promoter

Name : MR. SANJAY GOVINDRAO KASHIKAR

Date : 07/04/2023