ANNEXURE D

FORM – 3

CHARTERED ACCOUNTANT'S CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF PROJECT AND FOR WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNT)

Date : 13/07/2023

To,

MahaRera Department

Maharashtra.

Subject: Certificate of Financial Progress of Work of having MahaRERA Registration Number_____ (Only Applicable after project Registration) being developed by **M/s Maharshee Builders for project Name : Nakshatra Apartment.**

Sir,

This Certificate is being issued for RERA compliance for the (Nakshatra Apartment) having MahaRERA Registration Number _____ (Only Applicable after project Registration) being developed by **M/s Maharshee Builders and is based on the records and documents produced before me and explanations provided to me by the Promoters.**

TABLE A- Estimated cost of the project (at the time of Registration of Project)

Sr.No.	Particulars	Amount (In Rs.) Estimated
1	Land Cost: A) Value of the land as ascertained from the Annual Statement of Rates (ASR). B) Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	6,07,09,200.00 1,77,47,980.00



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	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 Rehabiliation 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 accommodation or rent in lieu 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. 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 incurred on the borrowing done specifically for construction of rehabilitation component **Sub – Total of Land Cost:**	1,15,91,853.00 34,80,000.00 **9,35,29,033.00**
2	**Development Cost/ Cost of Construction of Building** **A)** Estimated Cost of Construction as certified by Engineer **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 (a) above, i.e. 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. **D)** Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority. **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:** **TOTAL ESTIMATED COST OF THE PROJECT:**	40,05,00,000.00 6,10,00,000.00 **4,00,00,000.00** **50,15,00,000.00** **59,50,29,033.00**

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

** Estimated cost shall be revised through correction application.

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TABLE B- Actual cost Incurred on the project (As on Date of Certificate)

Sr.No.	Particulars	Amount (In Rs.) Estimated
1	**Land Cost:**	
	A) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5,42,09,200.00
	B) Incurred Expenditure on Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	1,77,47,980.00
	C) Incurred Expenditure for Acquisition of TDR (if any)	1,15,91,853.00
	D) Amount 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	34,80,000.00
	E) Land Premium paid for redevelopment of land owned by public authorities	
	F) Under Rehabiliation Scheme:	
	i) Incurred Expenditure for construction of rehabilitation building. Minimum of (a) or (b) to be considered	
	a) Cost Incurred expenditure for construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	
	b) Incurred Expenditure for construction cost of rehab building including site development and infrastructure for the same as certified by CA.	
	ii) Incurred expenditure for 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 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 paid to any authorities towards and in project of rehabilitation.	
	iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component	
	Sub – Total of Land Cost	**8,70,29,033.00**
2	**Development Cost/ Cost of Construction**	
	i) Estimated Cost of Construction Minimum of (a) and (b) to be considered	
	a) Cost Incurred expenditure for construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	50,62,500.00
	b) Incurred Expenditure for construction cost of rehab building including site development and infrastructure for the same as certified by CA.	
	ii) Cost Incurred on additional items not included in estimated cost	

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	(As per engineer certificate) iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, 30site 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 the cost 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 funding or money borrowed for construction. **Sub – Total of Development Cost:** **TOTAL COST INCURRED:**	20,87,500.00 30,00,000.00 **1,01,50,000.00** **9,71,79,033.00**
3	**Total Cost of the Project (Actual Incurred as on date of certificate)**	
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A).	16.33%
5	Amount Which can be withdrawn from the Designated Account (Total Estimated Cost * Proportion of cost incurred)	**9,71,79,033.00**
6	Less: Amount withdrawn till date of this certificate from the Designated Account	0
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	**9,71,79,033.00**

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

TABLE C

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

Sold Inventory

Sr. No.	Flat/Plot/Shop No.	Carpet Area (In Sq Meters)	Unit Consideration as per Agreement of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	**No Flats have been sold.**	**No Flats have been sold.**	**No Flats have been sold.**	**No Flats have been sold.**	**No Flats have been sold.**
	TOTAL				

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

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Unsold Inventory:

Sr No.	Flat/Plot/Shop No.	Carpet Area (In Sq. Mtrs)	Unit Consideration as per Ready Reckoner Rate
1	201	55.90	20,30,288.00
2	202	56.51	20,52,443.00
3	203	84.28	30,61,050.00
4	204	84.28	30,61,050.00
5	205	56.51	20,52,443.00
6	206	55.90	20,30,288.00
7	207	55.90	20,30,288.00
8	208	56.51	20,52,443.00
9	209	84.28	30,61,050.00
10	210	56.51	20,52,443.00
11	211	55.90	20,30,288.00
12	212	55.90	20,30,288.00
13	301	55.90	20,30,288.00
14	302	56.51	20,52,443.00
15	303	84.28	30,61,050.00
16	304	84.28	30,61,050.00
17	305	56.51	20,52,443.00
18	306	55.90	20,30,288.00



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19	307	55.90	20,30,288.00
20	308	56.51	20,52,443.00
21	309	84.28	30,61,050.00
22	310	84.28	30,61,050.00
23	311	56.51	20,52,443.00
24	312	55.90	20,30,288.00
25	401	55.90	20,30,288.00
26	402	56.51	20,52,443.00
27	403	84.28	30,61,050.00
28	404	84.28	30,61,050.00
29	405	56.51	20,52,443.00
30	406	55.90	20,30,288.00
31	407	55.90	20,30,288.00
32	408	56.51	20,52,443.00
33	409	84.28	30,61,050.00
34	410	84.28	30,61,050.00
35	411	56.51	20,52,443.00
36	412	55.90	20,30,288.00
37	501	55.90	20,30,288.00
38	502	56.51	20,52,443.00
39	503	84.28	30,61,050.00



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40	504	84.28	30,61,050.00
41	505	56.51	20,52,443.00
42	506	55.90	20,30,288.00
43	507	55.90	20,30,288.00
44	508	56.51	20,52,443.00
45	509	84.28	30,61,050.00
46	510	84.28	30,61,050.00
47	511	56.51	20,52,443.00
48	512	55.90	20,30,288.00
49	601	55.90	20,30,288.00
50	602	56.51	20,52,443.00
51	603	84.28	30,61,050.00
52	604	84.28	30,61,050.00
53	605	56.51	20,52,443.00
54	606	55.90	20,30,288.00
55	607	55.90	20,30,288.00
56	608	56.51	20,52,443.00
57	609	84.28	30,61,050.00
58	610	84.28	30,61,050.00
59	611	56.51	20,52,443.00
60	612	55.90	20,30,288.00



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61	701	55.90	20,30,288.00
62	702	56.51	20,52,443.00
63	703	84.28	30,61,050.00
64	704	84.28	30,61,050.00
65	705	56.51	20,52,443.00
66	706	55.90	20,30,288.00
67	707	55.90	20,30,288.00
68	708	56.51	20,52,443.00
69	709	84.28	30,61,050.00
70	710	84.28	30,61,050.00
71	711	56.51	20,52,443.00
72	712	55.90	20,30,288.00
73	801	55.90	20,30,288.00
74	802	56.51	20,52,443.00
75	803	84.28	30,61,050.00
76	804	84.28	30,61,050.00
77	805	56.51	20,52,443.00
78	806	55.90	20,30,288.00
79	807	55.90	20,30,288.00
80	808	56.51	20,52,443.00
81	809	84.28	30,61,050.00



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82	810	84.28	30,61,050.00
83	811	56.51	20,52,443.00
84	812	55.90	20,30,288.00
85	901	55.90	20,30,288.00
86	902	56.51	20,52,443.00
87	903	84.28	30,61,050.00
88	904	84.28	30,61,050.00
89	905	56.51	20,52,443.00
90	906	55.90	20,30,288.00
91	907	55.90	20,30,288.00
92	908	56.51	20,52,443.00
93	909	84.28	30,61,050.00
94	910	84.28	30,61,050.00
95	911	56.51	20,52,443.00
96	912	55.90	20,30,288.00
97	1001	55.90	20,30,288.00
98	1002	56.51	20,52,443.00
99	1003	84.28	30,61,050.00
100	1004	84.28	30,61,050.00
101	1005	56.51	20,52,443.00
102	1006	55.90	20,30,288.00



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103	1007	55.90	20,30,288.00
104	1008	56.51	20,52,443.00
105	1009	84.28	30,61,050.00
106	1010	84.28	30,61,050.00
107	1011	56.51	20,52,443.00
108	1012	55.90	20,30,288.00
109	1101	55.90	20,30,288.00
110	1102	56.51	20,52,443.00
111	1103	84.28	30,61,050.00
112	1104	84.28	30,61,050.00
113	1105	56.51	20,52,443.00
114	1106	55.90	20,30,288.00
115	1107	55.90	20,30,288.00
116	1108	56.51	20,52,443.00
117	1109	84.28	30,61,050.00
118	1110	84.28	30,61,050.00
119	1111	56.51	20,52,443.00
120	1112	55.90	20,30,288.00
121	1201	82.09	29,81,510.00
122	1202	69.12	25,10,438.00
123	1203	69.12	25,10,438.00



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124	1204	82.09	29,81,510.00
125	1205	82.09	29,81,510.00
126	1206	69.12	25,10,438.00
127	1207	69.12	25,10,438.00
128	1208	82.09	29,81,510.00
		TOTAL CONSIDERATION	**30,77,19,032.00**

TABLE D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
1	Estimated Cost to complete the Real Estate Project (Difference of Total Estimated Project Cost less cost incurred)	**49,78,50,000.00**
2	Balance amount of receivables from sold units as per Table C of this certificate (as certified by CA as verified from the records and books of accounts)	**Nil**
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 units (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.	**8472.44 Sq meters** **30,77,19,032.00**
4	Estimated Receivables of ongoing project (Sum of 2 + 3 (ii))	
5	(To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or 100% IF 4 is greater than I, then 70% of the balance receivables of ongoing project will be deposited in designated Account ll:4 is lesser than I, then 100%.; of the balance receivables of ongoing project will be deposited h designated Account	



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Table E

Designated Bank Account Details

Sr. No.	Particulars	Actual Amount till Date (From the start of bank account to till date)
1	Opening Balance	0.00
2	Deposits	0.00
3	Withdrawals	0.00
4	Closing Balance	0.00

Table F

Means of Finance

Sr. No.	Particulars	Estimated (At the time of Registration In Rs. (Proposed and Indicative)	Proposed/Estimated (As on the date of certificate In Rs.)	Actual (As on the date of certificate In Rs.)
1	Own Funds	0	0	0
2	Total Borrowed Fund (Secured) - Availed till date	0	0	0
3	Total Borrowed Funds (Unsecured) - Availed till date	10,71,79,033.00	10,71,79,033.00	9,71,79,033.00
4	Customer Receipts used for Project	48,78,50,000.00	48,78,50,000.00	0
5	Total Funds for Project	**59,50,29,033.00**	**59,50,29,033.00**	**9,71,79,033.00**
6	Total Estimated cost (As per Table A)	**59,50,29,033.00**	**59,50,29,033.00**	**59,50,29,033.00**



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Table G

Any Comments/Observations of CA

1	
2	
3	
4	

Yours Faithfully,

UDIN: 23122517BGUVEX5529

M. No: 122517

Name: CA Atul Deo

Agreed and Accepted by:

Signature of Promoters

Name: Avinash Tarpe

Date: 13/07/2023

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