M/s. Pratiksha Tulshyan & Associates
Chartered Accountant
Firm Address : A-1/404,Vikas complex
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CHARTERED ACCOUNTANT'S CERTIFICATE
(To be submitted at the time of Registration of Project and for withdrawal of Money from Designated Account)

To,
M/s. Ashtvinayak Developers
5th Floor, Laxmi Sada Appt., Near Sai Mandir,
Beside Lotus Guest House, Chhatrapati Sq.,
Wardha Road, Nagpur.

Date: 15-07-2024

Subject: Certificate of Financial Progress of Work of **Ashtavinayak Empire Besa II** having MahaRERA Registration Number ___ being developed by **M/s. Ashtvinayak Developers**

Sir,

This certificate is being issued for the project **Ashtavinayak Empire Besa II** having MahaRERA Registration Number ___ being developed by **M/s. Ashtvinayak Developers** and is based on the records and documents produced before me and explanations 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)	(2)	(3)
1. i.	**Land Cost**	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	52,50,000
(b)	Estimated Amount of premium payable to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	4,68,72,224
(c)	Estimated Acquisition Cost of TDR (if any)	0
(d)	Estimated Amount Payable to State Government/UT Aminstration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	2,50,000
(e)	Estimated Land Premium Payable as per Annual Statement of Rates (ASR) for Redevelopment of Land Owned by Public Authorities	0

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(f)	Under Rehabilitation scheme:	
(i)	Estimated Construction Cost of Rehab Building including Site Development and Infrastructure for the same as certified by the 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 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.	0
(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	0
(iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	**5,23,72,224**
1. ii.	**Development Cost / Cost of Construction of Building**	
a	Estimated Cost of Construction as certified by Engineer.	21,54,29,458
b.	Cost incurred on additional items not inculded 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 work, 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 cost, consumables etc.	1,72,34,357
d.	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority	0
e.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	0
	SUB-TOTAL OF DEVELOPMENT COST	**23,26,63,815**
	TOTAL COST OF THE PROJECT (ESTIMATED)	**28,50,36,039**

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Date: 15-07-2024

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

Sr. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	
(a)	Value of the land as ascertained from Annual Statements of Rates (ASR).	52,50,000
(b)	Incurred Expeniture on premium to obtain Development Rights, FSI, Additional FSI, Fungible area & any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	1,17,18,056
(c)	Incurred Expenditure for Acquisition of TDR (if any)	0
(d)	Amount paid to State Government/UT Aminstration or Competent Authority or any other Statutory Authority of state or Central Government, toward Stamp Duty, Transfer charges, Registration Fees, etc; and	2,30,240
(e)	Land Premium Paid for redevelopment of land owned by public authorities.	0
(f)	Under Rehabilitation scheme:	
(i)	Incurred Expenditure for Construction Rehabilitation. Minimum of (a) or (b) to be considered.	
(a)	Cost Incurred for contruction of rehab building inculding site development and infrastructure for the same as certified by Engineer.	
(b)	Incurred Expenditure for construction Rehab building as per the books of accounts as verified by the CA.	0
(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 lieu of Transit Accommodation, overhead cost, amounts paid to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	0
(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	0
(iv)	Any other cost including interest incurred estimated on the borrowing done specifically for construction of rehabilitation component	0
	SUB-TOTAL LAND COST	**1,71,98,296**

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2	**Development Cost / Cost of Construction**	
(i)	Expenditure for Construction . Minimum of (a) and (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 the books of accounts as verified by the CA.	7,27,65,000
(ii)	Cost incurred on additional items not inculded in estimated cost(As per enginner 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 work, 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 cost, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered.	68,08,000
(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. to any statutory Authority	0
(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	0
	SUB-TOTAL OF DEVELOPMENT COST	**7,95,73,000**
3	Total Cost of the Project (Actual incurred as on date of Certificate)	**9,67,71,296**
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)	33.95%
5	Amount which can be withdrawn from the Designated Account.	9,67,71,296
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.	9,67,71,296

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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.Mtrs	Unit Consideration as per Agreement /Letter Of Allotment	Received Amount	Balance Receivables
Total		-	-	-	-

Unsold Inventory

Sr. No	Flat No	Carpet Area In Sq.Mtrs	Unit Consideration as per Readyrecknor Rate
(1)	(2)	(3)	(4)
1	A1-101	54.40	21,29,760
2	A1-102	54.40	21,29,760
3	A1-103	54.40	21,29,760
4	A1-104	54.40	21,29,760
5	A1-201	54.40	21,29,760
6	A1-202	54.40	21,29,760
7	A1-203	54.40	21,29,760
8	A1-204	54.40	21,29,760
9	A1-301	54.40	21,29,760
10	A1-302	54.40	21,29,760
11	A1-303	54.40	21,29,760
12	A1-304	54.40	21,29,760
13	A1-401	54.40	21,29,760
14	A1-402	54.40	21,29,760
15	A1-403	54.40	21,29,760
16	A1-404	54.40	21,29,760
17	A2-101	54.40	21,29,760
18	A2-102	54.40	21,29,760
19	A2-103	54.40	21,29,760
20	A2-104	54.40	21,29,760
21	A2-201	54.40	21,29,760
22	A2-202	54.40	21,29,760
23	A2-203	54.40	21,29,760
24	A2-204	54.40	21,29,760
25	A2-301	54.40	21,29,760
26	A2-302	54.40	21,29,760
27	A2-303	54.40	21,29,760
28	A2-304	54.40	21,29,760
29	A2-401	54.40	21,29,760
30	A2-402	54.40	21,29,760
31	A2-403	54.40	21,29,760
32	A2-404	54.40	21,29,760
33	A3-101	54.40	21,29,760

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34	A3-102	54.40	21,29,760
35	A3-103	54.40	21,29,760
36	A3-104	54.40	21,29,760
37	A3-201	54.40	21,29,760
38	A3-202	54.40	21,29,760
39	A3-203	54.40	21,29,760
40	A3-204	54.40	21,29,760
41	A3-301	54.40	21,29,760
42	A3-302	54.40	21,29,760
43	A3-303	54.40	21,29,760
44	A3-304	54.40	21,29,760
45	A3-401	54.40	21,29,760
46	A3-402	54.40	21,29,760
47	A3-403	54.40	21,29,760
48	A3-404	54.40	21,29,760
49	A4-101	54.40	21,29,760
50	A4-102	54.40	21,29,760
51	A4-103	54.40	21,29,760
52	A4-104	54.40	21,29,760
53	A4-201	54.40	21,29,760
54	A4-202	54.40	21,29,760
55	A4-203	54.40	21,29,760
56	A4-204	54.40	21,29,760
57	A4-301	54.40	21,29,760
58	A4-302	54.40	21,29,760
59	A4-303	54.40	21,29,760
60	A4-304	54.40	21,29,760
61	A4-401	54.40	21,29,760
62	A4-402	54.40	21,29,760
63	A4-403	54.40	21,29,760
64	A4-404	54.40	21,29,760
65	A5-101	54.40	21,29,760
66	A5-102	54.40	21,29,760
67	A5-103	54.40	21,29,760
68	A5-104	54.40	21,29,760
69	A5-201	54.40	21,29,760
70	A5-202	54.40	21,29,760
71	A5-203	54.40	21,29,760
72	A5-204	54.40	21,29,760
73	A5-301	54.40	21,29,760
74	A5-302	54.40	21,29,760
75	A5-303	54.40	21,29,760
76	A5-304	54.40	21,29,760
77	A5-401	54.40	21,29,760
78	A5-402	54.40	21,29,760
79	A5-403	54.40	21,29,760
80	A5-404	54.40	21,29,760
	Total	**4352.00**	**17,03,80,800**

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Table D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars	Amount
(1)	(2)	(3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred).	18,82,64,743
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)	4,352.00
	(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	17,03,80,800
4	Estimated receivables of ongoing project. (Sum of 2 + 3(ii))	17,03,80,800
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 of the balance receivables of ongoing project will be deposited in designated Account.	-

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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	NA
2	Deposits	NA
3	Withdrawals	NA
4	Closing Balance	NA

I hereby certify that the required proportion of money, as specified in the act, collected from allottees of the projects unit as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that **M/s. Ashtvinayak Developers** has utilized the required proportion of money, as specified in the act, collected from allottees for this project for land and construction of this project.

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Table F

Means of Finance

Sr No.	Particulars	Estimated* (At time of Registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own funds	9,97,62,614	9,97,62,614	9,67,71,296
2	Total Borrowed Funds(Secured) - Drawdown Availed till date	-	-	-
3	Total Borrowed Funds(Unsecured) - Drawdown Availed till date	-	-	-
4	Customer Receipts used for Project	18,52,73,425	18,52,73,425	-
5	Total Funds for Project	28,50,36,039	28,50,36,039	9,67,71,296
6	Total Estimated Cost (As per Table A)	**28,50,36,039**	**28,50,36,039**	**9,67,71,296**

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Table G

	Any Comments / Observations of CA
1	Value of the land is considered as per Sale Deed.
2	Ready Reckoner rate for unsold inventory valuation is considered to be Rs. 39,150/- sq.m for Residential units.
3	The amounts pertaining to current form 3 have been extracted from the unaudited books of accounts as provided by the management of the company.
4	The certificate and its contents are only to be used in relation to the reporting requirement under MahaRERA. Any other person relying on this certificate for any purpose other than as mentioned above does so on his/her own risk. Our liability shall be restricted maximum to the extent of fees received.

Yours Faithfully,

PRATIKSHA SANJAY TULSHYAN

Digitally signed by PRATIKSHA SANJAY TULSHYAN
Date: 2024.07.15 15:58:05 +05'30'

CA Pratiksha Tulshyan
M/s Pratiksha Tulshyan & Associates
M.No: 627790
UDIN: 24627790BKLTDA8188

Agreed and accepted by:

For M/s. Ashtvinayak Developers

Ashtvinayak Developers

Partner

Authorised Signatory
Date: 15-07-2024

Jul 15, 2024 17:19:0