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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 – 23-03-2023

To,

M/s Maharanas Builders, Developers & Engineers

Shivhare Bhavan, Koshtipura

Sitabuldi, Nagpur-440012

Subject: Certificate of financial progress of work of the project titled **"Yamuna Apartments"** located at **Plot no. 132 Sawan Cooperative Housing Society, Godhani Road, Nagpur- 440030** having MahaRERA Registration Number **P50500022795** being developed by **M/s Maharanas.**

Sir,

This certificate is being issued for RERA compliance for the project titled **"Yamuna Apartments"** located at **Plot no. 132 Sawan Cooperative Housing Society, Godhani Road, Nagpur- 440030** having MahaRERA Registration Number **P50500022795** being developed by **M/s Maharanas** 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 the project)

Sr. No.	Particulars		Estimated Cost (at the time of registration of the project)
1.	**i. Land Cost:**		
	a.	Value of land as ascertained from the Annual Statement of Rates (ASR)	54,30,138/-

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		[For Mouza Gorewada, City Survey 31, Sheet No. 31 @ Rs. 3900 per Sq.Mtr.]	
	b.	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	23,00,000/-
	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, registration fees etc; and	12,80,000/-
	e	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	0
	f	Under Rehabilitation scheme: (i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	0
		(ii) 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, apparent owners or appropriate authority or government or concessionaire which are not	0

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		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.	0
		(iv) Any other cost including interest estimated on the borrowing done specifically for construction or rehabilitation component.	0
		Sub-total of LAND COST	**90,10,138/-**
		ii. Development Cost/ Cost of Construction of building	
	a	Estimated Cost of Construction as certified by Engineer	4,10,00,000/-
	b	Cost incurred on additional items not included in estimated cost (as per Engineers Certificate)	0
	c	Estimated expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc.	95,00,000/-

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	d	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	15,000/-
	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	1,44,00,000/-
		Sub-total of Development Cost	**6,49,15,000/-**
		Total cost of the project (estimated)	**7,39,25,138/-**

Table B – Actual Cost of the Project (as on date of certificate)

Sr. No.	**Particulars**		**Amount (Rs)**
1.	**Land Cost:**		**Incurred**
	a.	Value of land as ascertained from the Annual Statement of Rates (ASR) Note: Actual cost of acquisition is Rs. 21,56,704	21,56,704/-
	b.	Incurred expenditure on premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority	57,70,778/-
	c.	Incurred expenditure on acquisition 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	13,20,034/-
	e	Land premium paid for redevelopment of land owned by public authorities.	0

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	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 rehab building including site development and infrastructure for the same as certified by Engineer. b. Incurred expenditure for construction of 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 payable 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 payable to any authorities towards and in project of rehabilitation.	0
		(iv) Any other cost including interest on the borrowing done specifically for construction of rehabilitation component.	0
		Sub-total of LAND COST	**92,47,516/-**
		2. Development Cost/ Cost of Construction of building	

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	(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 books of accounts as verified by the CA.	15,93,576/- 15,93,576/-
	(ii)	Cost incurred on additional items not included in estimated cost (as per Engineers Certificate)	0
	(iii)	Incurred expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc.	0
	(iv)	Incurred expenditure towards taxes, cess, fees, charges, premiums, interest etc. payable to any statutory authority.	15,036/-
	(v)	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction	2,49,956/-
		Sub-total of Development Cost	**18,58,568/-**
3		**Total cost of the project (actual incurred as on date of certificate)**	**1,11,06,084/-**

4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	**15%**
5.	Amount Which can be withdrawn from the Designated Account	15,000/-

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6.	Less: Amount withdrawn till date of this certificate as per the Books of Accounts and Bank Statement.	1,304/-
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate.	13,696/-

Table C

Statement for calculation of receivables from the sales of the real estate project

Sold Inventory

Sr. No.	Plot No.	Carpet Area	Unit Consideration (as per Agreement/ Letter of Allotment)	Received Amount	Balance Receivables
	Total				

*unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes

Unsold Inventory

(Ready Reckoner Rate of 19,600/- per sqm as on date of certificate)

Sr. No.	Flat No.	Carpet Area	Unit Consideration (as per ASR)
1.	102, 103, 106, 107, 202, 203, 206, 207, 302, 303, 306, 307, 402, 403, 406, 407, 502, 503, 506, 507, 602, 603, 606, 607	56.150 Sq.Mtr.	11,00,540/-
2.	101, 104, 105, 108, 201,	58.459 Sq.Mtr.	11,45,796/-

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	204, 205, 208, 301, 304, 305, 308, 401, 404, 405, 408, 501, 504, 505, 508, 601, 604, 605, 608		

Table D

Comparison between Balance Cost and Receivables

1.	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred) (calculated as per the Form IV)	6,28,19,054/-
2.	Balance amount of receivables from sold apartments as per Annexure A to 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 Annexure A to this certificate	100% 5,39,12,064/-
4.	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	5,39,12,064/-
5.	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	100%

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Table E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
1	Opening Balance	3,114/-
2	Deposits	1,00,000/-
3	Withdrawals	1,304/-
4	Closing Balance	1,01,810/-

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 M/s Maharanas have 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**	**Proposed**	**Actual**
1	Own funds	2,08,93,950/-	97,89,170/-	1,11,04,780/-
2	Total borrowed funds (secured) – drawdown availed till date	3,00,00,000/-	3,00,00,000/-	0
3	Total borrowed funds (Unsecured) – drawdown availed till date	0	0	0
4	Customer receipts used for project	2,30,31,188/-	2,30,29,884/-	1,304/-
5	Total funds for project	7,39,25,138/-	6,28,19,054/-	1,11,06,084/-
6	Total estimated cost (as per Table A)	7,39,25,138/-		

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Table G

Any comments/observations by CA

Sr. No.	Particulars
1	-

Yours Faithfully

NIRANJAN RAJENDRA JADHAV

Digitally signed by NIRANJAN RAJENDRA JADHAV
Date: 2023.04.05 16:14:32 +05'30'

Signature of Chartered Accountant

CA NIRANJAN R. JADHAV

(Membership Number 173437)

Unique Document Identification Number (UDIN): 23173437BGWVXH3603

Agreed and accepted by:



Mr. Vilas S. Deshmukh

(Partner)