RISHI LASHKARE & ASSOCIATES

CHARTERED ACCOUNTANTS

Add.: Plot No. 25, Red Cross Road, Sadar, Nagpur – 440001

M.: +91-7798899002 / E-mail: rishilashkare@gmail.com

FORM – 3

CHARTERED ACCOUNTANTS CERTIFICATE

FOR THE QUARTER ENDED 31st DECEMBER 2023

YAMUNA APARTMENTS – Project Registration No. P50500022795

Date: 27th March 2024

To,

M/s MAHARANA'S
Off Godhani – ZingabaiTakli Road, Maharana Nagar – 2,
Near Tower Line, Nagpur - 440030.

Subject: **Certificate of Financial Progress of Work of "YAMUNA APARTMENTS", at** Plot No. 31, Village – Nagpur, Taluka – Nagpur (Urban), Distt. – Nagpur, Pin Code – 440030; **being developed by M/s MAHARANA'S.**

Sir,

This certificate is being issued for RERA compliance for the project **"YAMUNA APARTMENTS", at** Plot No. 31, Village – Nagpur, Taluka – Nagpur (Urban), Distt. – Nagpur, Pin Code – 440030; **being developed by M/s MAHARANA'S** and is based on the records and documents produced before me and explanations provided to me by the promoter.

Table A – Estimated Cost of the Project

Sr. No.	Particulars	Amt. Estimated (In Rs.)
(i)	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 20,80,000/-
b.	Estimated Amount of Premium Payable to obtain development rights, FSI, additional FSI, fungible area and any other	Rs. 10,00,000/-

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	incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	
c.	Acquisition of Cost of TDR (if any)	NIL
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.	Rs. 12,80,000/-
e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	NIL
f.	Under Rehabilitation Scheme	
	(i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(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.	NIL
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	NIL
Sub – Total of LAND COST		**Rs. 43,60,000/-**

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(ii) DEVELOPMENT COST / COST OF CONSTRUCTION		
a.	Estimated cost of development as Certified by Engineer	Rs. 4,10,00,000/-
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 (i) above i.e. salaries, consultant's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables.	Rs. 95,00,000/-
d.	Estimated Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs. 15,000/-
e.	Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction	Rs. 3,44,00,000/-
Sub – Total of DEVELOPMENT COST		**Rs. 8,49,15,000/-**
TOTAL COST OF THE REAL ESTATE PROJECT (ESTIMATED)		**Rs. 8,92,75,000/-**

TABLE B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars	Amt. Estimated (In Rs.)
1.	**LAND COST**	
a.	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	Rs. 21,56,704/-
b.	Incurred expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area and any other incentive under DCR Local Authority or State Government / UT Administration or any Statutory Authority	Rs. 11,02,258/-
c.	Incurred expenditure for Acquisition of TDR (if any)	NIL
d.	Amounts paid to State Government / UT Administration or Competent Authority or any other statutory authority of the	Rs. 12,32,654/-

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	State or Central Government, towards stamp duty, transfer charges, registration fees etc.	
e.	Land Premium paid for redevelopment of land owned by public authorities	NIL
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 constriction of rehab building as per the books of accounts as verified by the CA.	NIL
	(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 or rent in lieu of Transit accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartments owners or appropriate authority or government or concessionaire which are not refundable and so on.	NIL
	(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.	NIL
	(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
Sub – Total of LAND COST		**Rs. 44,91,616/-**

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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 C.A.	Rs. 1,94,70,700/-
ii.	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Rs. 5,00,000/-
iii.	Incurred expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant's fees, site overheads, cost of services (including water, electricity, sewerage, drainage, layout etc.) 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 the project registered.	NIL
iv.	Incurred Expenditure towards Taxes, cess fees, charges, premiums, interest etc. to any statutory Authority.	Rs. 15,036/-
v.	Incurred Expenditure towards Interest payable to financial institutions, schedule banks, NBFC or money lenders on construction funding or money borrowed for construction.	Rs. 2,49,956/-
Sub – Total of DEVELOPMENT COST		**Rs. 2,02,35,692/-**
3.	Total Cost of the Project (Actual incurred as on date of Certificate)	**Rs. 2,47,27,308/-**
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	**27.69%**
5.	Amount which can be withdrawn from the Designated Account.	**Rs. 2,47,27,308/-**
6.	Less: Amount withdrawn till date of this Certificate from the Designated Account.	**NIL**
7.	Net Amount which can be withdrawn from the Designated Account.	**Rs. 2,47,27,308/-**

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TABLE C

Statement of calculations of Receivables from the Sales of the Real Estate Project

SOLD INVENTORY

Sr. No. (1)	Flat No. (2)	Area (in Sq. Mtrs.) (3)	Unit Consideration as per Agreement / Letter of Allotment (4)	Received Amount (5)	Balance Receivables (6)
1	101	58.459	29,00,000	1,00,000	28,00,000
2	107	56.150	23,00,000	1,00,000	22,00,000
3	108	58.459	27,00,000	18,90,000	8,10,000
4	201	58.459	28,50,000	1,00,000	27,50,000
5	205	58.459	28,00,000	2,70,000	25,30,000
6	206	56.150	26,00,000	1,00,000	25,00,000
7	304	58.459	27,00,000	18,30,000	8,70,000
8	305	58.459	27,51,000	19,25,700	8,25,300
9	401	58.459	29,00,000	51,000	28,49,000
10	404	58.459	27,00,000	18,30,000	8,70,000
11	504	58.459	27,00,000	11,50,000	15,50,000
12	505	58.459	29,00,000	5,81,000	23,19,000
		696.89 Sq. Mtrs.	**Rs. 3,28,01,000/-**	**Rs. 99,27,700/-**	**Rs. 2,28,73,300/-**

UNSOLD INVENTORY

Sr. No.	Area of each plot (in Sq. mtr.)	Total Area of each plot (in Sq. mtr.)	Unit Consideration as per Ready Recknor Rate (ASR) (Rs.19,600 per Sq. Mtr.)
1	102	56.150	11,00,540
2	103	56.150	11,00,540
3	104	58.459	11,45,796
4	105	58.459	11,45,796
5	106	56.150	11,00,540

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6	202	56.150	11,00,540
7	203	56.150	11,00,540
8	204	58.459	11,45,796
9	207	56.150	11,00,540
10	208	58.459	11,45,796
11	301	58.459	11,45,796
12	302	56.150	11,00,540
13	303	56.150	11,00,540
14	306	56.150	11,00,540
15	307	56.150	11,00,540
16	308	58.459	11,45,796
17	402	56.150	11,00,540
18	403	56.150	11,00,540
19	405	58.459	11,45,796
20	406	56.150	11,00,540
21	407	56.150	11,00,540
22	408	58.459	11,45,796
23	501	58.459	11,45,796
24	502	56.150	11,00,540
25	503	56.150	11,00,540
26	506	56.150	11,00,540
27	507	56.150	11,00,540
28	508	58.459	11,45,796
29	601	58.459	11,45,796
30	602	56.150	11,00,540
31	603	56.150	11,00,540
32	604	58.459	11,45,796
33	605	58.459	11,45,796
34	606	56.150	11,00,540
35	607	56.150	11,00,540
36	608	58.459	11,45,796
		2053.726 Sq. Mtrs.	**Rs. 4,02,53,024/-**

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TABLE D

Comparison between Balance Cost and Receivables

Sr. No. (1)	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	**Rs. 6,45,47,692/-**
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)	**Rs. 2,28,73,300/-**
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	**2053.726 Sq. Mtrs.** **Rs. 4,02,53,024/-**
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	**Rs. 6,31,26,324/-**
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.	**100%**

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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 date)
1	Opening Balance	Rs. 10,000/-
2	Deposits	Rs. 99,27,700/-
3	Withdrawals	Rs. 99,27,700/-
4	Closing Balance	Rs. 10,000/-

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 MAHARANA'S,** 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.



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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 of the Certified) (In Rs.)	Actual (As on the date of Certificate) (In Rs.)
1	Own Funds	Rs. 8,92,75,000/-	Rs. 8,92,75,000/-	Rs. 1,47,99,608/-
2	Total Borrowed Funds (Secured) - Drawdown availed till date	NIL	NIL	NIL
3	Total Borrowed Funds (Unsecured) Drawdown availed till date	NIL	NIL	NIL
4	Customer Receipts used for Project	NIL	NIL	**Rs. 99,27,700/-**
5	Total Funds for Project	**Rs. 8,92,75,000/-**	**Rs. 8,92,75,000/-**	**Rs. 2,47,27,308/-**
6	**Total Estimated Cost (As per Table A)**	**Rs. 8,92,75,000/-**	**Rs. 8,92,75,000/-**	**Rs. 2,47,27,308/-**

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TABLE G

Any Comments / Observations of C.A.

1.	All the above figures are taken from the limited data made available by the client with respect to the mentioned project only.
2.	All the above figures are taken from the un-audited books of accounts as made available by the client.

RISHI LASHKHARE * NAGPUR * CHARTERED ACCOUNTANT

Signature of the Chartered Accountant
(Membership Number 130169)
(UDIN: 24130169BKAAFK8321)
Name: C.A. Rishi Ravindra Lashkare

Yours Faithfully
Agreed and accepted by:

Signature of Promoter
Name: M/S MAHARANA'S
Date: 17th March 2024