A H S K & Co
Formerly Known as (Ali Hatim & Co)
Chartered Accountants

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:1st Apr'2023

To,
The ROYAL RANCHES
Office at 301, A J Nelson Pride, Citnavis Layout, Nelson Sq, Koradi Rd, Nagpur 440013
Site Address: Khasra No 96/3, Pendari Gao, Outer Ring Road, Nagpur 440023

Subject: Certificate of Financial Progress of Work of **ROYAL RANCHES** having Maha RERA Registration Number

Sir,
This certificate is being issued for RERA compliance for the ROYAL RANCHES having Maha RERA Registration Number P50500026907 being developed by ROYAL RANCHES and is based on the records and documents produced before me and explanations provided to me by the management of the Company for the quarter ended on 31st Mar'2023.

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr. No.		Particulars	Estimated Cost
(1)		(2)	(3)
1	(i)	**Land Cost :**	2,60,40,000.00
		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.	79,66,306.00
		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 Rehabilitation scheme:**	-
		Sub-Total of Land Cost	3,40,06,306.00
	(ii)	**Development Cost / Cost of Construction of Building**	1,00,00,000.00
		b) Cost incurred on additional items not included in estimated cost (As per	
		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.), absorbed cost (attributable to this project) of machineries and equipment including its hire and maintenance cost, consumables etc.	15,00,000.00
		d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	5,00,000.00
		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:	1,20,00,000.00
		Total Cost of the Project (Estimated)	4,60,06,306.00

*Pass through charges or indirect taxes not included in estimated cost of project.
**Estimated cost shall be revised through correction application.

HO :- 16/1, Aakar Builders
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Table B - Actual Cost Incurred on the Project (as on Date of Certificate)

Sr.	Particulars	Actual (Rs.) Incurred
(1)	(2)	(3)
1	**Land Cost**	2,60,40,000.00
	(b) Incurred Expenditure on Premiums to obtain development	84,89,815.00
	(c) Incurred Expenditure for Acquisition of TDR (if any).	-
	(d) Amounts paid to State Government/UT Administration or competent	-
	(e) Land Premium paid for redevelopment of land owned by public	-
	(f) Under Rehabilitation scheme:	
	(a) Cost Incurred for construction of rehab including site development and	-
	(b) Incurred Expenditure for construction of rehab building as	-
	(g) bank guarantee to NMRDA	-
	Sub -Total of Land Cost	**3,45,29,815.00**
2	**Development Cost/ Cost of Construction**	
	(a) Construction cost incurred including site development and infrastructure for the same as certified by the Engineer.	70,36,478.00
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	70,36,478.00
	(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	14,53,337.00
	(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.) 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.	14,53,337.00
	(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:	84,89,815.00
3	Total Cost of the Project	4,30,19,630.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	94%
5	Amount which can be withdrawn from the Designated Account	4,30,19,630.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account total 12063782 - BG RETURN 1004573- DEMAND 1964621-withdrawl 2056500- rest on project)	1,20,63,782.00
7	**Net Amount which can be withdrawn from the Designated Bank**	3,09,55,848.00

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

AHSK & CO. CHARTERED ACCOUNTANTS

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Table C

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

SOLD INVENTORY

Sr No.	PLOTS.	Carpet Area (in Sq. Mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
(1)	(2)	(3)	(4)	(5)	(6)
1	Plot.no.01	1,488.212	1,76,00,000.00	7,00,000.00	1,69,00,000.00
2	Plot.no.09	195.000	16,79,200.00	1,00,000.00	15,79,200.00
3	Plot.no.10	195.000	25,71,200.00	5,14,000.00	20,57,200.00
4	Plot.no.18	150.000	15,74,200.00	3,15,000.00	12,59,200.00
5	Plot.no.19	150.000	15,74,200.00	3,15,000.00	12,59,200.00
6	Plot.no.20	150.000	19,37,500.00	4,50,000.00	14,87,500.00
7	Plot.no.21	187.280	23,74,700.00	4,15,880.00	19,58,820.00
8	Plot.no.23	135.000	12,11,000.00	25,000.00	11,86,000.00
9	Plot.no.29	210.000	24,60,000.00	24,60,000.00	-
	Total		**3,29,82,000.00**	**52,94,880.00**	**2,76,87,120.00**

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

Unsold Inventory @5780 persqmtr

Sr. No.	Unit Nos.	Carpet Area(in SQM)	Units Consideration
(1)	(2)	(3)	(4)
1	1		
2	2	1498.594	1,03,95,000.00
3	3	231.000	13,35,180.00
4	4	231.000	13,35,180.00
5	5	231.000	13,35,180.00
6	6	252.000	14,56,560.00
7	7	252.000	14,56,560.00
8	8	265.280	15,33,318.40
9	9		-
10	10		-
11	11	195.000	11,27,100.00
12	12	195.000	11,27,100.00
13	13	135.000	7,80,300.00
14	14	135.000	7,80,300.00
15	15	135.000	7,80,300.00
16	16	135.000	7,80,300.00
17	17	135.000	7,80,300.00
18	18		-
19	19		-
20	20		-
21	21		-
22	22	187.280	10,82,478.40
23	23		-
24	24	150.000	8,67,000.00
25	25	150.000	8,67,000.00
26	26	135.000	7,80,300.00
27	27	135.000	7,80,300.00
28	28	135.000	7,80,300.00
29	29		-
30	30	302.754	17,49,918.12
	Total	**5220.91**	**3,19,09,974.92**

AHSK & CO. CHARTERED ACCOUNTANTS

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Table D

Comparison between Balance Cost and Receivables

Sr. No.	Particulars (2)	Amount (3)
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost Incurred)	29,86,676.00
2	Balance amount receivable from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as verified from the records and books of Accounts)	2,76,87,120.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of Accounts)	5,220.91
	(ii) Estimated amount of sales proceed 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	3,19,09,974.92
4	Estimated receivables of ongoing project. [Sum of 2+3(ii)]	5,95,97,094.92
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	70%

Table E

Designated Bank Account Details

Sr. No	Particulars	Designated Bank Account Details
		Actual Amount till Date
1	Opening Balance	-
2	Deposits	1,28,44,596.00
3	Withdrawals	1,20,63,782.00
4	Closing Balance	7,80,814.00

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 **(Promoter's Name)** 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 certificate) (in Rs.)	Actual (As on the date of certificate) (In Rs.)
1.	Own Funds	4,60,06,306.00	4,00,00,000.00	3,77,24,750.00
2.	Total Borrowed Funds (Secured)	-	-	-
3.	Total Borrowed Funds (Unsecured)	-	-	-
4.	Customer Receipts used for Project		52,94,880.00	52,94,880.00
5.	**Total Funds for Project**	4,65,43,306.00	4,52,94,880.00	4,30,19,630.00
6.	**Total Estimated Cost (as per Table A)**	-	-	4,60,06,306.00

Table G

Any Comments/Observations of CA

1.	The Expression "incurred" would mean amount of product or service received, creating debt in favour of a seller or supplier and shall also include the amount of product or service received against the payment.
2.	All the estimates of the project are taken as certified by the Promoter and Engineer.
3.	The estimates relating to means of finance are taken as certified by the Promoter.
4.	The Development cost incurred includes only Development charges paid to NMRDA as per paid receipt produced before us for verification.
5.	The details of unsold area i.e Flat No., Carpet Area and Valuation as per ready reckoner rate is taken as provided by the promoter.

Yours faithfully,
For A H S K & Co.
Chartered Accountants
Name of CA Ali Hatim Husain
Designation Partner
Membership No. 113999
UDIN: 23113999BGTICR1890
Place: Nagpur

AHSK & Co.
Chartered Accountants
Ali Hatim Husain
Partner
Mem. No.113999

AHSK & CO. CHARTERED ACCOUNTANTS

Agreed and accepted by:
Signature of Promoter
Name: MUSTAFA HASSONEE
Designation: PARTNER
Date: 1st APR '23

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