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 Oct'2023

To,
The ROYAL RANCHES

Subject: Certificate of Financial Progress of Work of **ROYAL RANCHES** having Maha RERA Registration Number P50500026907
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 30th Sep'2023.

Sr. No.		Particulars	Estimated Cost (At the time of Registration of Project)
(1)		(2)	(3)
1	(i)	**Land Cost :**	2,60,40,000.00
		b) Estimated Amount of Premium payable to obtain development rights, FSI,	79,66,306.00
		c) Estimated Acquisition cost of TDR (if any)	-
		d) Estimated Amounts payable to State Government/UT Administration or	-
		e) Estimated Land Premium payable as per annual statement of rates (ASR) for	-
		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 Engineer Certificate)	
		c) Estimated Expenditure for development of entire project excluding cost of	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.	

AHSK & CO. CHARTERED ACCOUNTANTS

HO :- 16/1, Aakar Builders
Chitnavis Layout, Byramji Town,
Nagpur., Maharashtra- 440013

+91 712-2592319/6614350
caalihatim@gmail.com
www.alihatim.com

Scanned with CamScanner

Table B - Actual Cost Incurred on the Project (as on Date of Certificate)			
Sr. No.		Particulars	Actual (Rs.) Incurred
(1)	(2)		(3)
1		**Land Cost**	2,60,40,000.00
		(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.	69,61,734.00
		(c) Incurred Expenditure for Acquisition of TDR (if any).	-
		(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	-
		(e) Land Premium paid for redevelopment of land owned by public authorities.	-
		(f) Under Rehabilitation scheme:	
		(a) Cost Incurred for construction of rehab 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. 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. iii. Incurred Expenditure toward ASR linked premium, fees, charges and security	-
			-
		Sub -Total of Land Cost	3,30,01,734.00
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 the Engineer.	1,08,10,787.00
		(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	1,08,10,787.00
		(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	32,94,178.00
		(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.	32,94,178.00
		(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:	**1,41,04,965.00**
3		Total Cost of the Project	**4,71,06,699.00**
4		Proportion of the Cost incurred on Land Cost and Construction Cost	**102%**
5		Amount which can be withdrawn from the Designated Account	**4,71,06,699.00**

AHSK & CO CHARTERED ACCOUNTANTS

Scanned with CamScanner

6		Less: Amount withdrawn till date of this certificate from the Designated Account total 18620475 - BG RETURN 1004573- DEMAND 1964621-withdrawl 24,73,108- cancellation and commission Rs.2087352= on project cons Rs.1,10,90,821)	1,86,20,475.00
7		**Net Amount which can be withdrawn from the Designated Bank**	2,84,86,224.00

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

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	1	1,488.21	1,76,00,000.00	7,00,000.00	1,69,00,000.00
2	9	187.28	18,15,000.00	10,50,000.00	7,65,000.00
3	10	195.00	25,71,000.00	25,71,000.00	-
4	11	195.00	26,23,750.00	5,00,000.00	21,23,750.00
5	14	135.00	17,80,000.00	21,000.00	17,59,000.00
6	18	150.00	15,74,200.00	3,15,000.00	12,59,200.00
7	19	150.00	15,74,200.00	3,15,000.00	12,59,200.00
8	20	150.00	19,37,500.00	4,50,000.00	14,87,500.00
9	21	187.28	20,00,000.00	20,00,000.00	-
10	22	187.28	21,16,000.00	8,66,500.00	12,49,500.00
11	23	150.00	19,85,000.00	4,75,000.00	15,10,000.00
12	29	210.00	24,60,000.00	24,60,000.00	-
	Total	3,385.05	4,00,36,650.00	1,17,23,500.00	2,83,13,150.00

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

Unsold Inventory @5780 as per ready recnor

Sr. No.	Unit Nos. PLOTS	Carpet Area(in SQM)	Units Consideration as per Ready Reckoner Rate
(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		
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		-

AHSK & CO. CHARTERED ACCOUNTANTS

Scanned with CamScanner

20	20		-
21	21		-
22	22		-
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	4898.63	30047196.52

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)	-11,00,393.00
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)	2,83,13,150.00
3		(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of Accounts)	4,898.63
		(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	3,00,47,196.52
4		Estimated receivables of ongoing project. [Sum of 2+3(ii)]	5,83,60,346.52
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 (From start of Bank Account to till date)
1		Opening Balance	-
2		Deposits	1,98,68,218.00
3		Withdrawals	1,86,20,475.00
4		Closing Balance	**12,47,743.00**

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.

AHSK & CO. CHARTERED ACCOUNTANTS

Scanned with CamScanner

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	3,78,83,199.00
2.		Total Borrowed Funds (Secured) - Drawdown availed till date	-	-	-
3.		Total Borrowed Funds (Unsecured) - Drawdown availed till date	-	-	-
4.		Customer Receipts used for Project		1,17,23,500.00	1,17,23,500.00
5.		**Total Funds for Project**	**4,60,06,306.00**	5,17,23,500.00	4,71,06,699.00
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
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 AHSK & CO.
Chartered Accountants
Name of CA Ali Hatim Husain
Designation Partner
Membership No. 113999
UDIN: 23113999BGTICT5731
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 HASSONSEE
Designation: PARTNER
Date: 1st Oct '23

UDIN DL. 4/10/23

Scanned with CamScanner