



SANDEEP MUNDHADA & CO.
Chartered Accountants
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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)

**QUARTERLY PROGRESS REPORT
CERTIFICATE FOR SEPTEMBER 2024**

Date: 20.10.2024

To,
M/S. RAMALAY VENTURES
SHOP NO 3, M K HEIGHTS,
MANIK PARK, MANISH NAGAR,
NAGPUR, 440015

Subject : Certificate of Financial Progress of Work of RAMALAY BLISS having MahaRERA
Registration Number P50500045941 being developed by M/S. RAMALAY VENTURES

Sir,

This certificate is being issued for RERA compliance for the RAMALAY BLISS having MahaRERA
Registration Number P50500045941 being developed by
M/S. RAMALAY VENTURES 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. [1]	Particulars [2]	Estimated cost (At the time of Registration of Project) [3]
1	Land cost Value of the Land as ascertained from the Annual Statement of Rates (ASR).	27,000,000.00
i		
a)		
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.	
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	1,650,600.00
e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment	
f)	Under Rehabilitation scheme:	
i)	Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	
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.	
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.	
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
	Sub Total of LAND COST Rs	28,650,600.00
ii	Development cost/Cost of Construction of Building	
a)	Estimated Cost of Construction as certified by Engineer.	54,761,400.00
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 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.	2,000,000.00
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	9,722,930.00
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	66,484,330.00
	Total Cost of the Project (Estimated)	95,134,930.00

Table B - Accual Cost Incurred on the Project (as on Date of Certificate)

Sr. no. [1]	Particulars [2]	Amount (Rs.) Incurred [3]
a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR).	27,000,000.00
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.	
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	1,650,600.00
e)	Land Premium paid for redevelopment of land owned by public authorities.	
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.	
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 deposits or maintenance deposit, or any amount whatsoever paid to any authorities towards and in project of rehabilitation.	
iv)	Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub Total of LAND COST Rs	28,650,600.00



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 Engineer	45,497,811.00
(b)	Actual Cost of construction incurred as per the books of accounts as verified by the CA.	45,497,811.00
(ii)	Cost incurred on additional items not included in estimated cost (as per engineer certificate)	
(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.	3,163,496.00
(iv)	Incurred Expenditure towards Taxes, Cess, fees, charges, premiums, interest etc. to any Statutory Authority.	9,722,930.00
(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:	58,384,237.00
3	Total Cost of the Project (Actual incurred as on the date of certificate)	87,034,837.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	91.49%
5	Amount which can be withdrawn from the Designated Account.	87,034,837.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	71,790,022.90
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	15,244,814.10

NAGPUR
DATED: 20/10/2024



For SANDEEP MUNDHADA & CO
CHARTERED ACCOUNTANTS

SANDEEP BADRIDAS MUNDHADA
PROPRIETOR
M. NO. 145297 /R.NO. 0133435W

UDIN:- 24145297BKBNE6140

Table C

Statement for calculation of Receivables from the sales of the Ongoing Real Estate Project

Sold Inventory

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivable
1	2	3	4	5	6
1	203.00	59.33	5,250,000.00	5,250,000.00	-
2	101.00	97.54	8,000,000.00	8,000,000.00	-
3	301.00	97.54	9,000,000.00	8,800,000.00	200,000.00
4	303.00	59.33	5,500,000.00	5,300,000.00	200,000.00
5	401.00	87.54	5,700,000.00	5,650,000.00	50,000.00
6	403.00	59.33	4,490,000.00	4,490,000.00	-
7	501.00	87.54	7,500,000.00	7,400,000.00	100,000.00
8	502.00	61.65	6,600,000.00	6,490,000.00	110,000.00
9	503.00	59.33	4,490,000.00	4,350,000.00	140,000.00
10	601.00	87.54	6,000,000.00	5,000,000.00	1,000,000.00
11	603.00	59.33	4,490,000.00	4,490,000.00	-
12	702.00	61.65	7,850,000.00	7,600,000.00	250,000.00
13	703.00	59.33	7,400,000.00	6,460,000.00	940,000.00
14	103	59.33	4,490,000.00	3,540,000.00	950,000.00
15	701	87.54	11,000,000.00	8,590,000.00	2,410,000.00
					-
					-
					-
	Total	996.31	97,760,004.00	91,410,005.00	3,940,000.00

Unsold Inventory

Sr No	Flat No	Carpet Area (in Sq. mts)	Unit Consideration as per Read Reckoner Rate (ASR)	RR Rate
1	2	3	4	5
1	102	61.87	3,272,923.00	52900
2	201	87.54	4,630,866.00	52900
3	202	61.87	3,272,923.00	52900
4	302	61.87	3,272,923.00	52900
5	402	61.87	3,272,923.00	52900
6	602	61.65	3,261,285.00	52900
7				
	Total	396.67	20,983,843.00	

Table D

Comparison between Balance Cost and Receivables

S. No	Particulars	Amounts
1	2	3
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	8,100,093.00
2	Balance amount of 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)	3,940,000.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts) IN SQUARE METERS	396.67
	(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	20,983,843.00
4	Estimated receivables of ongoing project [Sum of 2 + 3(ii)]	24,923,843.00
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	17,446,690.10
	If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	



Table E
Designated Bank Account Details

s. No.	Particulars	Designated Bank Account Details Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	-
2	Deposits	71,790,022.90
3	Withdrawals	71,790,022.90
4	Closing Balance	-

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. RAMALAY VENTURES 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.

Table F
Means of Finance

S. 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	32,092,402.00	32,092,402.00	-
2	Total Borrowed Fund (Secured Drawdown availed till date	-	-	-
3	Total Borrowed Fund (unsecured Drawdown availed till date	-	-	5,412,620.00
4	Customer Receipts used for Project	63,042,528.00	63,042,528.00	81,622,217.00
5	Total Funds for Project	95,134,930.00	95,134,930.00	87,034,837.00
6	Total Estimated Cost (As per Table A)	95,134,930.00	95,134,930.00	95,134,930.00

Table G
Any Comments/Observations of CA

1	on 18.03.2024 the Firm got additional eleven apartments sanctioned from appropriate authority.
2	
3	
4	

NAGPUR
DATED: 20.10.2024

Agreed & Accepted by :-

Signature of Promoter

A K Bhale

RAMALAY VENTURE

PARTNER'S

For SANDEEP MUNDHADA & CO
CHARTERED ACCOUNTANTS

SANDEEP BADRIS MUNDHADA
PROPRIETOR
M. NO. 145297/R.NO. 0133435W