AMOL SHEGAONKAR
CHARTERED ACCOUNTANT
ADD:-301,MAHAJAN TOWER,UNTKHANA ROAD,
ASHOK SQUARE,OPPOSITE HOLY FAMILY CHURCH,
NAGPUR-440009
CONTACT-9975529500 EMAIL-ca.amolsoffice@gmail.com

SHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF A PROJECT AND FOR WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNT)

DATE:01/04/2023

To,
M/S RANA DEVELOPERS
FLAT NO.202, RAJAT SANKUL GANESHPETH, NAGPUR 440018

Subject: Certificate of Financial Progress of Work of KANCHAN NAGARI-9 having MAHARERA Registration Number P50500048633 being developed by M/S RANA DEVELOPERS

Sir,

This Certificate is being issued for RERA compliance for the Project KANCHAN NAGARI-9 Maha RERA Registration Number P50500048633 being developed by **M/S RANA DEVELOPERS** 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.	Particulars	Estimated Cost (At the time of
1	**1) Land Cost:**	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	35,010,000.00
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.	1,497,000.00
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:	
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	-

SHEGAONKAR MANAPURE & ASSOCIATES * NAGPUR * CHARTERED ACCOUNTANTS

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	36,507,000.00
ii)	**Development Cost / Cost of Construction of Building**	
a)	Estimated Cost of Construction as certified by Engineer	15,000,000.00
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 construction as per (i) above, i.e. salaries, consultants fees, site overheads, developement 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. .	-
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	25,000.00
e)	Interest payable to financial institutions, scheduled banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
	Sub Total of Development Cost	**15,025,000.00**
	Total Cost of the Project (Estimated)	**51,532,000.00**

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

Table B - Actual Cost incurred on the Project (as on date of Certificate)

Sr No.	Particulars	Amount Incurred (Rs.)
2	**(i) Land Cost:**	
a)	Value of the land as ascertained from Annual Statement of Rates (ASR).	33,081,000.00
b)	Incurred Expenditure on Premium 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.	1,497,000.00
c)	Incurred Expenditure for Acquisition cost 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:	
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 CA	

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

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 lien 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 estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of LAND COST Rs	34,578,000.00
ii)	**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	3,799,500.00
	(b) Actual` Cost of Construction incurred as per the books of accounts as verified by the CA	-
ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
iii)	Incurred Expenditure for developement of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, developement work, 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.	-
d)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	-
e)	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	**3,799,500.00**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**	**38,377,500.00**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)**	0.74
5	**Amount which can be withdrawn from the Designated Account**	28,399,350.00
6	**Less: Amount withdrawn till date of this certificate from the Designated Account**	-
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	28,399,350.00

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLES FROM THE SALES OF THE REAL ESTATE PROJECT

SOLD INVENTORY

Sr. No.	Plot No.	Carpet Area (in Sq. Meters)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	2	3	4	5	6
1	1	471.64	9639378	1800000	7839378
2	2	525.12	10732403	1300000	9432403
3	6	127.5	2058615	1029700	1028915
4	7	127.5	2058615	900000	1158615
5	9	168.67	2723346	641398	2081948
6	10	480.86	10351954	8511000	1840954
7	11	135	2179710	211000	1968710
8	12	112.5	1816425	997000	819425
9	13	112.5	1816425	748000	1068425
10	14	112.5	1816425	748000	1068425
11	15	112.5	1816425	748000	1068425
12	16	112.5	1816425	648000	1168425
13	17	112.5	1816425	448000	1368425
14	18,24	225	3632850	877000	2755850
15	19	127.5	2058615	1000000	1058615
16	21	112.5	1816425	450000	1366425
17	22	112.5	1816425	400000	1416425
18	23	112.5	1856250	389000	1467250
19	25	112.5	1816425	10000	1806425
20	26	112.5	1816425	800000	1016425
21	27	112.5	1816425	211000	1605425
22	28	112.5	1816425	500000	1316425
23	29	181.16	2925009	629000	2296009
24	30	135.12	2181648	886100	1295548
25	31	120	1937520	411000	1526520
26	32	120	1937520	600000	1337520
27	33	120	1937520	1062000	875520
28	34	120	1937520	972200	965320
29	35	127.5	2058615	1300000	758615
30	36	127.5	2058615	300000	1758615
31	37	120	1937520	500000	1437520
32	38	120	1937520	500000	1437520
33	39	120	1937520	600000	1337520
34	40	120	1937520	1486000	451520
35	41	156.61	2528625	2373059	155566
36	42	156.61	2528625	811000	1717625
37	43	120	1937520	795400	1142120
38	44	120	1937520	1275000	662520
39	45	120	1937520	300000	1637520
40	46	120	1937520	500000	1437520
41	47	127.5	2058615	1885280	173335
42	48	127.5	2058615	1136000	922615
43	49	120	1937520	1781568	155952
44	50,51	240	3875040	913000	2962040
45	52	120	1937520	759894	1177626
46	53	135.12	2181648	899780	1281868
47	54	126.43	2041339	1500000	541339
48	55	109.74	1771862	708760	1063102
49	56	110.74	1788008	715760	1072248
50	58	112.6	1818040	900000	918040
51	60	132	2131272	611000	1520272
52	61,62	228.69	3692429	1000000	2692429
53	63	115.1	1858405	1812700	45705
54	64	115.58	1866155	770000	1096155
55	65	171.33	2766294	111000	2655294
	Total	**8268**	**140402973**	**54172599**	**86230374**

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

UNSOLD INVENTORY

Sr No	Plot No.	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate
1	3	661.83	5453479.2
2	4	126.08	1038899.2
3	5	127.5	1050600
4	8	127.5	1050600
5	20	127.5	1050600
6	57	111.73	920655.2
7	59	131.35	1082324
	Total Sq. Mt	**1413.49**	**11647157.6**

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

TABLE D

COMPARISON BETWEEN BALANCE COST AND RECEIVABLES

SR NO.	PARTICULARS	AMOUNT
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	13154500.00
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)	86230373.96
3	i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to as per Table C to this certificate	1413.49 11647157.60
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	97877531.56
5	(To be Filled for Ongoing Projects only) Amount to be deposited in Designed Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	N.A

TABLE E
DESIGNATED BANK ACCOUNT DETAILS

SR NO.	PARTICULARS	Designated Bank Account Details
		,100310011000448
		Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	5000
2	Deposits	63633901
3	Withdrawals	56106663
4	Closing Balance	7532238

I hereby certify that required proportion of money, as specified in the act, collectcd from allottees of the project unit as indicated in Table C has been deposited in Designated RERA Bank Acccount.

I hereby certify that **RANA DEVELOPERS** 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

SR NO	PARTICULARS	ESTIMATED* (At the 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	38377500.00	38377500.00	-15795099.00
2	Total Borrowed Funds (Secured) (-) Drawdown availed till date	0.00	0.00	0.00
3	Total Borrowed Funds (Unsecured) (-) Drawdown availed till date	0.00	0.00	0.00
4	Customer receipts Used for Project	13154500.00	13154500.00	54172599.00
5	Total Funds for Project	51532000.00	51532000.00	38377500.00
6	Total Estimated Cost (As per Table A)	51532000.00	51532000.00	38377500.00

TABLE G
Any Comment/Observation of CA

1			

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

2				
3				
4				

Yours Faithfully,

Signature of Chartered Accountant

UDIN :23159081BGRYPS1554
MEMBERSHIP NO. 159081
NAME-AMOL GAJANANRAO SHEGAONKAR

SHEGAONKAR MANAPURE & ASSOCIATES
CA
NAGPUR
CHARTERED ACCOUNTANTS

Agreed and Accepted by-

Signature of Promoter
Name:
Date:

RANA DEVELOPERS
PARTNER

RANA DEVELOPERS
PARTNER