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:01/10/23

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 | - |

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| | | |
|---|---|---|
| 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 | |

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| | | |
|---|---|---|
| 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<br>(a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer | 12,710,700.00 |
| | (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** | **12,710,700.00** |
| **3** | **Total Cost of the Project (Actual Incurred as on date of Certificate)** | **47,288,700.00** |
| **4** | **Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)** | 0.92 |
| **5** | **Amount which can be withdrawn from the Designated Account** | 47,288,700.00 |
| **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** | 47,288,700.00 |

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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 | 8436528 | 1202850 |
| 2 | 2 | 525.12 | 10732403 | 4533000 | 6199403 |
| 3 | 6 | 127.5 | 2058615 | 1029700 | 1028915 |
| 4 | 7 | 127.5 | 2058615 | 830000 | 1228615 |
| 5 | 9 | 168.67 | 2723346 | 641398 | 2081948 |
| 6 | 10 | 480.86 | 10351954 | 8511000 | 1840954 |
| 7 | 11 | 135 | 2179710 | 553000 | 1626710 |
| 8 | 12 | 112.5 | 1816425 | 1197000 | 619425 |
| 9 | 13 | 112.5 | 1816425 | 728500 | 1087925 |
| 10 | 14 | 112.5 | 1816425 | 1687000 | 129425 |
| 11 | 15 | 112.5 | 1816425 | 728500 | 1087925 |
| 12 | 16 | 112.5 | 1816425 | 1687850 | 128575 |
| 13 | 17 | 112.5 | 1816425 | 448000 | 1368425 |
| 14 | 18 | 112.5 | 1816425 | 877000 | 939425 |
| 15 | 19 | 127.5 | 2058615 | 1000000 | 1058615 |
| 16 | 21 | 112.5 | 1816425 | 950000 | 866425 |
| 17 | 22 | 112.5 | 1816425 | 1800400 | 16025 |
| 18 | 23 | 112.5 | 1856250 | 1839400 | 16850 |
| 19 | 25 | 112.5 | 1816425 | 650000 | 1166425 |
| 20 | 26 | 112.5 | 1816425 | 1413570 | 402855 |
| 21 | 27 | 112.5 | 1816425 | 949570 | 866855 |
| 22 | 28 | 112.5 | 1816425 | 500000 | 1316425 |
| 23 | 29 | 181.16 | 2925009 | 1300000 | 1625009 |
| 24 | 30 | 135.12 | 2181648 | 886100 | 1295548 |
| 25 | 31 | 120 | 1937520 | 961000 | 976520 |
| 26 | 32 | 120 | 1937520 | 600000 | 1337520 |
| 27 | 33 | 120 | 1937520 | 1062000 | 875520 |
| 28 | 34 | 120 | 1937520 | 972200 | 965320 |
| 29 | 35 | 127.5 | 2058615 | 1229500 | 829115 |
| 30 | 36 | 127.5 | 2058615 | 1229500 | 829115 |
| 31 | 37 | 120 | 1937520 | 500000 | 1437520 |
| 32 | 38 | 120 | 1937520 | 500000 | 1437520 |
| 33 | 39 | 120 | 1937520 | 1920300 | 17220 |
| 34 | 40 | 120 | 1937520 | 1486000 | 451520 |
| 35 | 41 | 156.61 | 2528625 | 2373059 | 155566 |
| 36 | 42 | 156.61 | 2528625 | 1311000 | 1217625 |
| 37 | 43 | 120 | 1937520 | 795400 | 1142120 |
| 38 | 44 | 120 | 1937520 | 1275000 | 662520 |
| 39 | 45 | 120 | 1937520 | 300000 | 1637520 |
| 40 | 46 | 120 | 1937520 | 1899700 | 37820 |
| 41 | 47 | 127.5 | 2058615 | 1885280 | 173335 |
| 42 | 48 | 127.5 | 2058615 | 1061400 | 997215 |
| 43 | 49 | 120 | 1937520 | 1781568 | 155952 |
| 44 | 50 | 120 | 1937520 | 1644900 | 292620 |
| 45 | 52 | 120 | 1937520 | 759894 | 1177626 |
| 46 | 53 | 135.12 | 2181648 | 899780 | 1281868 |
| 47 | 54 | 126.43 | 2041339 | 1700000 | 341339 |
| 48 | 55 | 109.74 | 1771862 | 708760 | 1063102 |
| 49 | 56 | 110.74 | 1788008 | 715760 | 1072248 |
| 50 | 58 | 112.6 | 1818040 | 1701000 | 117040 |
| 51 | 60 | 132 | 2131272 | 611000 | 1520272 |
| 52 | 61 | 114.17 | 1843389 | 1000000 | 843389 |
| 53 | 63 | 115.1 | 1858405 | 1812700 | 45705 |
| 54 | 64 | 115.58 | 1866155 | 970000 | 896155 |
| 55 | 65 | 171.33 | 2766294 | 1121300 | 1644994 |
| | Total | 7921 | 134799988 | 79965517 | 54834471 |

*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 | 24 | 112.5 | 927000 | |
| 7 | 51 | 120 | 988800 | |
| 8 | 54 | 126.44 | 1041865.6 | |
| 9 | 57 | 111.73 | 920655.2 | |
| 10 | 62 | 114.52 | 943644.8 | |
| | | | | |
| | Total Sq. Mt | 1755.6 | 14466144 | |

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## 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) | 4243300.00 |
| 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) | 54834471.04 |
| 3 | i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books<br>ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to as per Table C to this certificate | 1755.6<br>14466144.00 |
| 4 | Estimated receivables of ongoing project. [Sum of 2 + 3 (ii) ] | 69300615.04 |
| 5 | (To be Filled for Ongoing Projects only)<br>Amount to be deposited in Designed Account - 70% or 100%<br>If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated Account.<br>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 | 98048562 |
| 3 | Withdrawals | 96548430 |
| 4 | Closing Balance | 1505132 |

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 **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 | 47288700.00 | 47288700.00 | -32676817.00 |
| 2 | Total Borrowed Funds (Secured)<br>(-) Drawdown availed till date | 0.00 | 0.00 | 0.00 |
| 3 | Total Borrowed Funds (Unsecured)<br>(-) Drawdown availed till date | 0.00 | 0.00 | 0.00 |
| 4 | Customer receipts Used for Project | 4243300.00 | 4243300.00 | 79965517.00 |
| 5 | Total Funds for Project | 51532000.00 | 51532000.00 | 47288700.00 |
| 6 | Total Estimated Cost (As per Table A) | 51532000.00 | 51532000.00 | 47288700.00 |

## TABLE G
### Any Comment/Observation of CA

| | | | | |
|---|---|---|---|---|
| 1 | | | | |

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| | | | | |
|---|---|---|---|---|
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |

Yours Faithfully,

05/10/23

Signature of Chartered Accountant

SHEGAONKAR MANAPURE & ASSOCIATES
CA
NAGPUR
CHARTERED ACCOUNTANTS

UDIN : 23159081BGRYPB3986
MEMBERSHIP NO. 159081
NAME-AMOL GAJANANRAO SHEGAONKAR

RANA DEVELOPERS

Agreed and Accepted by:

PARTNER

Signature of Promoter
Name:
Date: