

S P DARA AND ASSOCIATES

CHARTERED ACCOUNTANTS

SF12, Bhiwapurkar Chambers, Opp. Yashwant Stadium, Dhantoli, Nagpur, Maharashtra.-440012 ■: 9175491608

Annexure D
FORM-3
(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 10.11.2023

To,
Royal Buildcon (Prop Uttam Khadgi)
Plot No 1, New Prerna Nagar,
Near Aakar Nagar, Katol Road,
Nagpur-440013

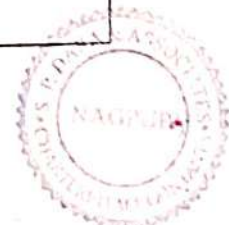
Subject: Certificate of financial progress of work of "Royal Heights" having MahaRERA Registration number P50500051087 being developed by Royal Buildcon.

Sir,

This Certificate is being issued for RERA compliance for the project "Royal Buildcon" having MahaRERA registration number P50500051087 being developed by Royal Buildcon and is based on the record and documents produced before me and explanation provided to me by the management of the company.

Table A- Estimated cost of Project (as on 30.06.2023)

Sl. No	Particulars	Estimated Cost (As on 30.06.2023) (3)
(1)	(2)	
1	i. Land Cost:	
	a. Value of Land as ascertained from the Annual Statement of Rates (ASR)	5,66,37,000
	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.	2,52,54,121
	c. Estimated Acquisition Cost of TDR (if any).	-
	d. Estimated Amount 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.	-



	any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary Transit Accommodation, overhead cost, amount 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 maintenances deposit, or any amount whatsoever payable to any authorities toward 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	8,18,91,121
ii	Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineers.	25,00,00,000
	(b) Cost incurred on additional items not included in estimated cost (As per engineers certificate)	-
	(c) Estimated Expenditure for development of entries project excluding cost of construction 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.	30,00,000
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. paid to any Statutory Authority.	-
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	60,00,000
	Sub - Total of Development Cost	25,90,00,000
Total Cost Of the Project (Estimated)		34,08,91,121

*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 (30.06.2023)

S. No	Particulars	Amount (Rs.)
		Incurred
(1)	(2)	(3)
1	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	5,66,37,000
	(b) Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and other incentive/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	1,45,39,199
	(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.	-
	(e) Land Premium paid for redevelopment of land owned by public authority's.	-
	(f) Under Rehabilitation scheme:	-
	i. Incurred Expenditure for construction of rehabilitation building. Minimum of (a) 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 book of accounts as verified by the CA.	
	ii. Incurred Expenditure towards clearance of land of all or any encumbrances cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation, overhead cost, amount paid to slum dwellers. Tenants, apartment owners or appropriates authority or government or concessionaire which are not refundable and so on.	
	iii. Incurred Expenditure towards 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 :	7,11,76,199



(1)	(2)	(3)
2.	Development Cost / Cost of Construction	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site developments and infrastructure for the same as certified by Engineers.	85,00,000
	(b) Actual Cost of Construction incurred as per the books of accounts as verified by the CA.	88,19,544
	(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, Developments 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, construction of the entire phase of the projects registered.	2,32,600
	(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc.to any Statutory Authority.	-
	(v) Incurred Expenditure toward Interest to Financial institution, Scheduled banks, non-banking financial institution (NBFC) or money Lenders on Construction funding or money borrowed for construction.	-
	Sub - Total of Development Cost :	90,52,144
3.	Total Cost of the Project (Actual incurred as on 30.06.2023)	8,02,28,343
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A.)	23.53%
5.	Amount which can be withdrawn from the Designated Accounts.	8,02,28,343
6.	Less: Amount withdrawn till date	3,00,000
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	7,99,28,343



Table C
Statement for calculation of Receivable from the Sales of the Real Estate Projects

Sold Inventory

S. No. (1)	Shop/ Flat No. (2)	Carpet Area (in sq. mtrs) (3)	Unit Consideration as per Agreement/letter of Allotment (4)	Received Amount* (5)	Balance Receivables (6)
1	Shop No 3	11.102	8,00,000	5,00,000	3,00,000
	TOTAL	11.102	8,00,000	5,00,000	3,00,000

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

Unsold Inventory:

Sr NO	Shop No	Carpet Area	Unit Consideration as per ready reckoner Rate (ASR) Rs 62700
1	1	18.1	1134870
2	2	15.435	967775
3	4	11.102	696095
4	5	14.035	879995
5	6	14.035	879995
6	7	11.073	694277
7	8	11.073	694277
8	9	14.033	879869
9	10	14.036	880057
10	11	11.102	696095
11	12	11.102	696095
12	13	15.233	955109
	TOTAL (A)	160.359	10054509

Sr NO	Flat No	Carpet Area	Unit Consideration as per ready reckoner Rate (ASR) Rs 43890
1	101	84.551	3710943
2	102	68.716	3015945



3	103	68.716	
4	104	84.551	3710943
5	201	68.716	3015945
6	202	84.551	3710943
7	203	89.952	3947993
8	204	84.551	3710943
9	205	68.716	3015945
10	206	68.716	3015945
11	207	84.551	3710943
12	208	89.952	3947993
13	209	84.551	3710943
14	210	68.716	3015945
15	301	68.716	3015945
16	302	84.551	3710943
17	303	89.952	3947993
18	304	84.551	3710943
19	305	68.716	3015945
20	306	68.716	3015945
21	307	84.551	3710943
22	308	89.952	3947993
23	309	84.551	3710943
24	310	68.716	3015945
25	401	68.716	3015945
26	402	84.551	3710943
27	403	89.952	3947993
28	404	84.551	3710943
29	405	68.716	3015945
30	406	68.716	3015945
31	407	84.551	3710943
32	408	89.952	3947993
33	409	84.551	3710943
34	410	68.716	3015945



35	501	68.716	
			3710943
36	502	84.551	
			3947993
37	503	89.952	
			3710943
38	504	84.551	
			3015945
39	505	68.716	
			3015945
40	506	68.716	
			3710943
41	507	84.551	
			3947993
42	508	89.952	
			3710943
43	509	84.551	
			3015945
44	510	68.716	
			3015945
45	601	68.716	
			3710943
46	602	84.551	
			3947993
47	603	89.952	
			3710943
48	604	84.551	
			3015945
49	605	68.716	
			3015945
50	606	68.716	
			3710943
51	607	84.551	
			3947993
52	608	89.952	
			3710943
53	609	84.551	
			3015945
54	610	68.716	
			3015945
55	701	68.716	
			3244305
56	702	73.919	
			3710943
57	703	84.551	
			3710943
58	704	84.551	
			3015945
59	705	68.716	
			3710943
60	706	84.551	
			3244305
61	707	73.919	
			3015945
62	708	68.716	
			214140758
	TOTAL	4879.033	
	SUB TOTAL (A+B)	5039.392	22,41,95,268



Table D
Comparison between balance Cost and Receivables

S. No.	Particulars	Amount
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	26,06,62,778
2	Balance amount of receivables from sold apartments as per Table C of this certificate (as certified by Chartered Accountant as Certified Verified from the record and books of accounts)	3,00,000
3	(i)Balance Unsold area (to be certified by Management and to be verified by CA from the record and books of accounts), (ii)Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to unsold area as on the as per Table C to this certificate	5039.392 Sq. Mt 22,41,95,268
4	Estimated Receivables of ongoing projects.(Sum of 2 + 3(ii))	22,44,95,268
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 projects will be deposited in designed Account If 4 is Lesser than 1,then 100% of the balance receivables of ongoing projects will be deposited in designed Account	22,44,95,268

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	NIL
2	Deposits	3,00,000
3	Withdrawals	3,00,000
4	Closing Balance	NIL



I hereby certify that required proportion of money, as specified in the act, collected from allotted of the projected units as indicated in Table C has been deposited in Designated RERA Bank Account.

I hereby certify that M/S Royal Buildcon 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 projects.

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.) 30.06.2023
1	Own Funds	8,18,91,121	6,48,37,000	6,77,28,343
2	Total Borrowed Funds (Secured) -Drawdown availed till date	Nil	7,00,00,000	-
3	Total Borrowed Funds (Un Secured) -Drawdown availed till date	Nil	1,00,00,000	1,22,00,000
4	Customer Receipts used for Projects	25,90,00,000	19,60,54,121	3,00,000
5	Total Fund for Projects	34,08,91,121	34,08,91,121	8,02,28,343
6	Total Estimated Cost (As per Table A)	34,08,91,121	34,08,91,121	8,02,28,343

Table G
Any Comments / Observations of CA

1.	NIL
2.	

Yours Faithfully,
Agreed and accepted by:

Signature of Proprietor
Royal Buildcon

Uttam Khadgi

Proprietor

Name: Uttam Khadgi
Date: 10.11.2023



FOR S P DARA AND ASSOCIATES
CHARTERED ACCOUNTANT
FRN: 121776W

Aniket Nabira

CA ANIKET NABIRA
M NO 175395
UDIN: 23175395 BG SRBVG720