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: 20.04.2024

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 31.03.2024)

Sl. No (1)	Particulars (2)	Estimated Cost (As on 31.03.2024) (3)
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.	-

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		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

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Table B – Actual Cost Incurred on the Project (31.03.2024)

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**

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(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.	6,00,00,000
	(b) Actual Cost of Construction incurred as per the books of accounts as verified by the CA.	6,13,97,853
	(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.	19,37,079
	(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.	31,67,415
	Sub – Total of Development Cost :	**6,65,02,347**
3.	Total Cost of the Project (Actual incurred as on 31.03.2024)	**13,76,78,546**
4.	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A.)	40.39%
5.	Amount which can be withdrawn from the Designated Accounts.	13,76,78,546
6.	Less: Amount withdrawn till date	1,13,72,040
7.	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	12,63,06,506

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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	8,00,000.00	6,16,000.00	1,84,000.00
2	Shop No 5	14.035	15,50,000.00	9,38,800.00	6,11,200.00
3	Shop No 6	14.035	13,00,000.00	11,34,320.00	1,65,680.00
4	Flat No 701	68.716	54,51,000.00	8,55,950.00	45,95,050.00
5	Flat No 704	84.551	69,00,000.00	13,31,785.00	55,68,215.00
6	Flat No 601	68.716	51,00,000.00	40,50,000.00	10,50,000.00
7	Flat No 101	84.551	60,00,000.00	50,35,000.00	9,65,000.00
8	Flat No 707	73.919	75,02,000.00	1,14,950.00	73,87,050.00
9	Flat No 506	68.716	-	47,500.00	-
10	Flat No 507	84.551	68,13,000.00	48,450.00	67,64,550.00
11	Flat No 705 & 706	153.267	-	10,450.00	-
12	Flat No 207	84.551	-	48,450.00	-
	TOTAL	810.71	4,14,16,000.00	1,42,31,655.00	2,72,90,745.00

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

Unsold Inventory:

Shops

Sr NO	Shop No	Carpet Area	Unit Consideration as per ready reckoner Rate (ASR)
1	1	18.1	1162020
2	2	15.435	990927
3	4	11.102	712748
4	7	11.073	710887
5	8	11.073	710887
6	9	14.033	900919
7	10	14.036	901111
8	11	11.102	712748
9	12	11.102	712748
10	13	15.233	977959
	TOTAL	132.289	8492954



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Flats

Sr NO	Flat No	Carpet Area	Unit Consideration as per ready reckoner Rate (ASR)
1	102	68.716	31,19,019
2	103	68.716	31,19,019
3	104	84.551	38,37,770
4	201	68.716	31,19,019
5	202	84.551	38,37,770
6	203	89.952	40,82,921
7	204	84.551	38,37,770
8	205	68.716	31,19,019
9	206	68.716	31,19,019
10	208	89.952	40,82,921
11	209	84.551	38,37,770
12	210	68.716	31,19,019
13	301	68.716	31,19,019
14	302	84.551	38,37,770
15	303	89.952	40,82,921
16	304	84.551	38,37,770
17	305	68.716	31,19,019

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18	306	68.716	31,19,019
19	307	84.551	38,37,770
20	308	89.952	40,82,921
21	309	84.551	38,37,770
22	310	68.716	31,19,019
23	401	68.716	31,19,019
24	402	84.551	38,37,770
25	403	89.952	40,82,921
26	404	84.551	38,37,770
27	405	68.716	31,19,019
28	406	68.716	31,19,019
29	407	84.551	38,37,770
30	408	89.952	40,82,921
31	409	84.551	38,37,770
32	410	68.716	31,19,019
33	501	68.716	31,19,019
34	502	84.551	38,37,770
35	503	89.952	40,82,921
36	504	84.551	38,37,770
37	505	68.716	31,19,019



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38	508	89.952	40,82,921
39	509	84.551	38,37,770
40	510	68.716	31,19,019
41	602	84.551	38,37,770
42	603	89.952	40,82,921
43	604	84.551	38,37,770
44	605	68.716	31,19,019
45	606	68.716	31,19,019
46	607	84.551	38,37,770
47	608	89.952	40,82,921
48	609	84.551	38,37,770
49	610	68.716	31,19,019
50	702	73.919	33,55,183
51	703	84.551	38,37,770
52	708	68.716	31,19,019
	TOTAL (B)	4,107.495	18,64,39,198
	TOTAL (A+B)	4,239.784	19,49,32,152



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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)	**20,32,12,575**
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)	2,72,90,745
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	4,239.784 **Sq. Mt** 19,49,32,152
4	Estimated Receivables of ongoing projects.(Sum of 2 + 3(ii))	**22,22,22,897**
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	**15,55,56,028**

Table E
Designated Bank Account Details

S. No.	Particulars	Designated Bank Account Details (Axis Bank)
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	**NIL**
2	Deposits	**25,89,000**
3	Withdrawals	**25,89,000**
4	Closing Balance	**NIL**

RERA Account at Axis Bank closed and new RERA account opened at SBI Bank.

S. No.	Particulars	Designated Bank Account Details (SBI Bank)
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	**NIL**
2	Deposits	**87,83,041**
3	Withdrawals	**87,83,040**
4	Closing Balance	**1**

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 allotters for this project only for land and construction of this projects.

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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.) 31.03.2024
1	Own Funds	8,18,91,121	6,48,37,000	7,03,32,409
2	Total Borrowed Funds (Secured) -Drawdown availed till date`	Nil	7,00,00,000	4,20,56,482
3	Total Borrowed Funds (Un Secured) -Drawdown availed till date	Nil	1,00,00,000	1,10,58,000
4	Customer Receipts used for Projects	25,90,00,000	19,60,54,121	1,42,31,655
5	Total Fund for Projects	34,08,91,121	34,08,91,121	13,76,78,546
6	Total Estimated Cost (As per Table A)	**34,08,91,121**	**34,08,91,121**	**34,08,91,121**

Table G

Any Comments / Observations of CA

1.	NIL
2.	

Yours Faithfully,
Agreed and accepted by:
Signature of Prop

Royal Buildcon

Proprietor

Name: Uttam Khatgi
Date: 20.04.2024

S. P. DARA & ASSOCIATES CHARTERED ACCOUNTANTS NAGPUR

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

CA ANIKET NABIRA
M NO 175395
UDIN: 24175395BKDGBL1097

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