S K PANIGRAHI & ASSOCIATES
CHARTERED ACCOUNTANTS
Plot No. 27, Vasant Pushpa, Anand Nagar, Atrey Layout, Nagpur - 440022
Mob. : 9822368032, E-mail : caskpanigrahi2017@gmail.com

FORM-3 [see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

Date : 19/07/2023

To,

Raghukul Constructions Pvt. Ltd.,

188, Arohi Apartments, Bajaj Nagar, Nagpur-440010

Subject : Certificate of Financial Progress of Work of **Silver Paradise** having MahaRERA Registration Number **P50500023454** being developed by **Raghukul Constructions Private Limited**

Sir,

This certificate is being issued for RERA compliance for the **Silver Paradise** having MahaRERA Registration Number **P50500023454** being developed by **Raghukul Constructions Private Limited** and is based on records and documents produced before me and explanations provided to me by the management of the Company.

Table A – Estimated Cost of the Project

Sr. No.	Particulars		Estimated Cost (Rs.)
1.	**i. Land Cost**		Estimated
	a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	40000000/-
	b.	Estimated Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or State Government or any Statutory Authority	24000000/-
	c.	Estimated Acquisition cost of TDR (if any)	18725300/-
	d.	Estimated Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	4484137/-
	e.	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	Nil
	f.	Under Rehabilitation scheme: (i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer.	Nil

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		(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.	Nil
		(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.	Nil
		(iv) Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	Nil
		Sub-Total of Land Cost	**87209437/-**
2.	**ii. Development Cost/ Cost of Construction**		
		(a) Estimated Cost of Construction as certified by Engineer.	133962637/-
		(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
		(c) Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants tees, 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.	6760000/-
		(d) Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	875000/-
		(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	3062500/-
		Sub-Total of Development Cost	**144660137/-**
		Total Cost of the Project (Estimated)	**231869574/-**

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Table B – Actual Cost Incurred on the Project (as on Date of Certificate)

Sr. No.	Particulars		Amount (Rs.)
1.	**Land Cost :**		Incurred
	a.	Value of the land as ascertained from the Annual Statement of Rates (ASR).	40000000/-
	b.	Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive / concession under DCR from Local Authority or State Government or any Statutory Authority	23815348/-
	c.	Incurred Expenditure for Acquisition of TDR (if any)	18725300/-
	d.	Amounts paid to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	4484137/-
	e.	Land Premium paid for redevelopment of land owned by public authorities.	Nil
	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.	Nil
		(b) Incurred Expenditure for construction of rehab building as per the books of accounts as verified by the CA.	Nil
		(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.	Nil
		(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.	Nil
		(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	Nil
		Sub-Total of LAND COST	**87024785/-**
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. (b)Actual Cost of construction incurred as per the books of accounts as verified by the CA.	112200000/- 112081055/-



		(ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	Nil
		(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.	9759948/-
		(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	445795/-
		(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.	3956738/-
		Sub-Total of Development Cost	**126243535/-**

3.		**Total Cost of the Project (Actual incurred as on date of certificate)**	213268320/-
4.		**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)**	91.98%
5.		**Amount Which can be withdrawn from the Designated Account.**	213268320/-
6.		**Less: Amount withdrawn till date of this certificate from the Designated account.**	194554449/-
7.		**Net Amount which can be withdrawn from the Designated Bank Account under this certificate.**	18713871/-



Table C

Statement for calculation of Receivable from the Sales of the 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	201	71.490	4490000/-	1100000/-	3390000/-
2	202	58.162	3800000/-	1800000/-	2000000/-
3	203	71.754	4400000/-	2550000/-	1850000/-
4	204	57.607	3400000/-	900000/-	2500000/-
5	205	73.310	4400000/-	4305000/-	95000/-
6	206	57.249	3800000/-	670000/-	3130000/-
7	207	73.460	4490000/-	2300000/-	2190000/-
8	208	57.419	3400000/-	2579000/-	821000/-
9	301	71.490	4400000/-	3655700/-	744300/-
10	303	71.754	4400000/-	500000/-	3900000/-
11	304	57.607	4350000/-	3050000/-	1300000/-
12	305	73.310	4490000/-	3050000/-	1440000/-
13	306	57.249	4100000/-	2500000/-	1600000/-
14	307	73.460	4400000/-	2800000/-	1600000/-
15	308	57.419	3400000/-	2300000/-	1100000/-
16	401	71.490	4490000/-	3500000/-	990000/-
17	402	58.162	4225000/-	3925000/-	300000/-
18	403	71.754	4300000/-	3900000/-	400000/-
19	404	57.607	3400000/-	2900000/-	500000/-
20	405	73.310	4300000/-	3900000/-	400000/-
21	408	57.419	3400000/-	2200000/-	1200000/-
22	501	71.490	4400000/-	3000000/-	1400000/-
23	502	58.162	4490000/-	113000/-	4377000/-
24	503	71.754	4490000/-	4050000/-	440000/-
25	504	57.607	4000000/-	200000/-	3800000/-
26	505	73.310	4490000/-	1721000/-	2769000/-
27	507	73.460	4000000/-	3000000/-	1000000/-
28	508	57.419	3400000/-	2200000/-	1200000/-
29	601	71.490	4000000/-	3000000/-	1000000/-
30	603	71.754	4490000/-	2500000/-	1990000/-
31	605	73.310	4400000/-	3800000/-	600000/-
32	607	73.460	4490000/-	655700/-	3834300/-
33	608	57.419	3600000/-	3300000/-	300000/-
34	701	71.490	4400000/-	4268000/-	132000/-
35	702	58.162	3680000/-	2892400/-	787600/-
36	703	71.754	4400000/-	3700000/-	700000/-
37	704	57.607	4000000/-	2025000/-	1975000/-
38	705	73.310	4450000/-	2900000/-	1550000/-
39	707	73.460	3850000/-	3790000/-	60000/-
40	802	58.162	4450000/-	3850000/-	600000/-
41	803	71.754	4450000/-	4150000/-	300000/-



42	804	57.607	3500000/-	3300000/-	200000/-
43	805	73.310	4490000/-	1900000/-	2590000/-
44	806	57.249	4450000/-	3800100/-	649900/-
45	807	73.460	4400000/-	3900000/-	500000/-
46	902	58.162	3750000/-	3750000/-	Nil
47	904	57.607	3750000/-	3750000/-	Nil
48	906	57.249	3800000/-	3100000/-	700000/-
	Total	**3153.460**	**197905000/-**	**132999900/-**	**64905100/-**



(Unsold Inventory Valuation)

Sr. No.	Flat No.	Carpet Area (In. sq. mtrs.)	Unit Consideration as per Ready Reckoner Rate
1	302	58.162	2273902/-
2	406	57.249	2238207/-
3	407	73.460	2871992/-
4	506	57.249	2238207/-
5	602	58.162	2273902/-
6	604	57.607	2252203/-
7	606	57.249	2238207/-
8	706	57.249	2238207/-
9	708	57.419	2244853/-
10	801	71.490	2794973/-
11	808	57.419	2244853/-
12	901	71.490	2794973/-
13	903	71.754	2805294/-
14	905	73.310	2866128/-
15	907	73.460	2871992/-
16	908	57.419	2244853/-
17	Shop GS1	29.275	1612467/-
18	Shop GS2	23.581	1298841/-
19	Shop GS3	29.241	1610594/-
20	Shop GS4	30.988	1706819/-
21	Shop GS5	26.118	1438579/-
22	Shop GS6	21.718	1196227/-
23	Shop GS7	22.947	1263921/-
24	Shop GS8	23.205	1278131/-
25	Shop FS1	24.192	1332495/-
26	Shop FS2	20.058	1104795/-
27	Shop FS3	26.562	1463035/-
28	Shop FS4	26.369	1452405/-
29	Shop FS5	23.334	1285237/-
30	Shop FS6	18.963	1044482/-
31	Shop FS7	19.530	1075712/-
32	Shop FS8	20.707	1140542/-
33	Store T1	12.999	628632/-
34	Store T2	8.697	420587/-
35	Store T3	7.072	342007/-
36	Store T4	11.254	544243/-
37	Store T5	7.040	340454/-
38	Store T6	6.792	328461/-
39	Store T7	8.424	407385/-

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40	Store T8	8.487	410431/-
41	Office 1	20.435	988237/-
42	Office 2	20.981	1014641/-
43	Office 3	73.662	3562294/-
44	Office 4	24.966	1207356/-
45	Office 5	29.894	1445674/-
46	Office 6	69.562	3364018/-
47	Office 7	21.956	1061792/-
48	Office 8	21.970	1062469/-
	TOTAL	**1751.1271**	**77925711/-**

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)	18601254/-
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)	64905100/-
3.	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records 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 date of certificate, to be calculated and certified by CA) as per Table C to this certificate	1751.1271 77925711/-
4.	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	142830811/-
5. 6.	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 IF 4 is lesser than 1, then 100% of the of the balance receivables of ongoing project will be deposited in designated Account	99981568/-

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Table E

Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account till date)
1.	Opening Balance	Nil
2.	Deposits	197904720/-
3.	Withdrawals	194554449/-
4.	Closing Balance	3350271/-

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 Raghukul Constructions Private Limited 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 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	154030943/-	161869574/-	98869674/-
2.	Total Borrowed Funds (Secured) – Drawdown availed till date	Nil	Nil	Nil
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	Nil	Nil	Nil
4.	Customer Receipts used for Project	60000000/-	70000000/-	132999900/-
5.	Total Funds for Project	214030943/-	231869574/-	231869574/-
6.	Total Estimated Cost (As per Table A)	214030943/-	231869574/-	231869574/-



Table G

	Any Comments / Observations of CA
1.	Figures and Calculations in this certificate are considered as per the data and information provided upto 30.06.2023.
2.	In Table B, Expenditure towards Interest (point 2(e)) represents interest on OD A/c and Unsecured Loans.
3.	Unit Consideration as per Agreement / Letter of Allotment shown under Sold Inventory in Table C are as informed by the management since agreements are not executed for all booked flats.
4.	Consideration per unit as per Ready Reckoner Rate shown under Unsold Inventory in Table C are as informed and certified by management
5.	Promoter has also deposited its own contribution in designated account and has made subsequent withdrawals from it.
6.	In Table F, actual receipt from customer is shown as Rs. 132999900/- and thus own fund is shown as Rs. 98869674/- (231869574/- less 132999900/-)

Your Faithfully,

For **S K PANIGRAHI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 146101W

S.K. Panigrahi & Associates

CA S K PANIGRAHI
PROPRIETOR
M. NO. : 042171
Place : Nagpur
Date :19/07/2023
UDIN –23042171BGTIGW1024

Agreed and accepted by :
For **RAGHUKUL CONSTRUCTIONS PRIVATE LIMITED**

DILIP R BHARADE
DIRECTOR
Date : 19/07/2023

RAGHUKUL CONSTRUCTIONS PRIVATE LIMITED