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FORM-3 [see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

Date: 20/01/2023

To,

The Raghukul Integrity Construction LLP,

188, Arohi Apartments, Bajaj Nagar, Nagpur-440010

Subject : Certificate of Financial Progress of Work of **Shree Dattatraya Sahaniwas** having MahaRERA Registration Number **P50500031956** being developed by **Raghukul Integrity Construction LLP.**

Sir,

This certificate is being issued for RERA compliance for the **Shree Dattatraya Sahaniwas** having MahaRERA Registration Number **P50500031956** being developed by **Raghukul Integrity Construction LLP** and is based on records and documents produced before me and explanations provided to me by the management of the LLP.

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).	14,76,62,000/-
	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	13,50,62,582/-
	c.	Estimated Acquisition cost of TDR (if any)	Nil
	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	84,97,630/-
	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

		(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	**29,12,22,212/-**
2.	**ii. Development Cost/ Cost of Construction**		
		(a) Estimated Cost of Construction as certified by Engineer.	18,15,00,000/-
		(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.	50,00,000/-
		(d) Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	5,00,000/-
		(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	3,00,00,000/-
		Sub-Total of Development Cost	**21,70,00,000/-**
		Total Cost of the Project (Estimated)	**50,82,22,212/-**



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).	14,76,62,000/-
	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	7,30,65,421/-
	c.	Incurred Expenditure for Acquisition of TDR (if any)	Nil
	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;	75,83,190/-
	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	**22,83,10,611/-**
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.	6,10,00,000/- 5,93,76,577/-

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		(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.	12,34,026/-
		(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	Nil
		(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.	93,60,087/-
		Sub-Total of Development Cost	**6,99,70,690/-**

3.		**Total Cost of the Project (Actual incurred as on date of certificate)**	29,82,81,301/-
4.		**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)**	58.69%
5.		**Amount Which can be withdrawn from the Designated Account.**	29,82,81,301/-
6.		**Less: Amount withdrawn till date of this certificate from the Designated account.**	18,03,10,000/-
7.		**Net Amount which can be withdrawn from the Designated Bank Account under this certificate.**	11,79,71,301/-



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	155.111	2,00,00,000/-	1,50,00,000/-	50,00,000/-
2	302	149.999	2,00,00,000/-	57,00,000/-	1,43,00,000/-
3	401	155.111	1,45,00,000/-	1,45,00,000/-	-
4	402	149.999	2,00,00,000/-	50,00,000/-	1,50,00,000/-
5	501	155.111	1,90,00,000/-	68,00,000/-	1,22,00,000/-
6	502	149.999	2,00,00,000/-	2,00,00,000/-	-
7	601	155.111	2,25,00,000/-	61,00,000/-	1,64,00,000/-
8	602	149.999	1,91,00,000/-	1,26,10,000/-	64,90,000/-
9	702	149.999	1,70,00,000/-	1,00,000/-	1,69,00,000/-
10	801	155.111	1,77,50,000/-	77,00,000/-	1,00,50,000/-
11	802	149.999	1,72,50,000/-	73,00,000/-	99,50,000/-
12	902	149.999	1,60,00,000/-	1,30,00,000/-	30,00,000/-
13	1001	155.111	1,90,00,000/-	11,00,000/-	1,79,00,000/-
14	1002	149.999	1,80,00,000/-	5,00,000/-	1,75,00,000/-
15	1101	155.111	2,00,00,000/-	96,00,000/-	1,04,00,000/-
16	1102	149.999	2,00,00,000/-	1,51,00,000/-	49,00,000/-
17	1201	155.111	1,80,00,000/-	50,00,000/-	1,30,00,000/-
18	1202	149.999	1,65,00,000/-	70,00,000/-	95,00,000/-
19	1301	155.111	1,60,00,000/-	20,00,000/-	1,40,00,000/-
20	1302	149.999	1,90,00,000/-	90,00,000/-	1,00,00,000/-
21	1402	149.999	1,80,00,000/-	1,17,00,000/-	63,00,000/-
22	1501	155.111	1,80,00,000/-	55,00,000/-	1,25,00,000/-
	Total	**3351.098**	**40,56,00,000/-**	**18,03,10,000/-**	**22,52,90,000/-**

Unsold Inventory

Sr. No	Flat No.	Carpet Area (in sq. mtrs)	Consideration per unit as per Ready Reckoner Rate
1	102	149.999	1,41,68,602/-
2	202	149.999	1,41,70,432/-
3	901	149.999	1,51,46,172/-
4	1401	155.111	1,58,66,048/-
5	1502	149.999	1,55,88,894/-
6	1601	155.111	1,58,66,048/-
7	1602	149.999	1,55,87,585/-
	Total	**1065.329**	**10,63,93,781/-**

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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)	20,99,40,911/-
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)	22,52,90,000/-
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	1,065.329 sq. mtr. 10,63,93,781/-
4.	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	33,16,83,781/-
5.	Amount to be deposited in Designated Account – 70% or 100%	
6.	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	23,21,78,647/-



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	8,53,143/-
2.	Deposits	34,57,57,601/-
3.	Withdrawals	33,97,57,592/-
4.	Closing Balance	68,53,152/-

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 Integrity Construction LLP.** 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	1,00,000/-	NA	38,80,876/-
2.	Total Borrowed Funds (Secured) – Drawdown availed till date	Nil	NA	Nil
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	18,00,00,000/-	NA	13,71,24,431/-
4.	Customer Receipts used for Project	38,00,00,000/-	NA	18,03,10,000/-
5.	Total Funds for Project	56,01,00,000/-	NA	32,13,15,307/-
6.	Total Estimated Cost (As per Table A)	50,82,22,212/-	NA	50,82,22,212/-



Table G

Any Comments / Observations of CA

1.	Figures and Calculations in this certificate are considered as per the data and information provided upto 31.12.2022.
2.	Amount of Rs.14,76,62,000/- in point no. 1(i)(a) of Table A being "Value of the land as ascertained from the Annual Statement of Rates (ASR)" is the Total Transaction Value of Agreement of Development entered between various Land Owners and the Developer. The corresponding ASR value of the aforesaid, as per the Agreement of Development, is Rs. 10,32,62,000/-.
3.	Amount of Rs. 18,03,10,000/- in point no. 6 of Table B being " Amount withdrawn till date of this certificate from the Designated account." is the Total amount received against flat booking till 31.12.2022 which is deposited and subsequently withdrawn.
4.	Unit Consideration as per Agreement / Letter of Allotment shown under Sold Inventory in Table C are as informed by the management since Agreements for all booked flats are yet to be executed,
5.	Consideration per unit as per Ready Reckoner Rate shown under Unsold Inventory in Table C are as informed and certified by management.
6.	As per the management of LLP, LLP at present is developing only 1 project i.e. **Shree Dattatraya Sahaniwas** and thus Management is of the opinion that they are not required to open a Separate Designated Account as they are operating only 1 current account and all funds will get deposited and subsequently withdrawn from current account itself.
7.	Figures shown in Table E as opening balance is on 01.04.2021 and closing balance is on 31.12.2022.

Your Faithfully,

For **J P JOSHI AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 0116953W

J. P. JOSHI & ASSOCIATES * Chartered Accountants * NAGPUR

CA S L DESHMUKH
PARTNER
M. NO. : 154775
Place : Nagpur
Date :20.01.2023
UDIN – 23154775BGXOZD6455

Agreed and accepted by :

For **RAGHUKUL INTEGRITY CONSTRUCTIONS LLP.**

DILIP R. BHARADE,
(DIRECTOR OF RAGHUKUL CONSTRUCTION PVT. LTD. WHICH IS DESIGNATED PARTNER OF LLP)
Date :20.01.2023