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 **Sri Balaji** having MahaRERA Registration Number **P50500034108** being developed by **Raghukul Constructions Private Limited**

Sir,

This certificate is being issued for RERA compliance for the **Sri Balaji** having MahaRERA Registration Number **P50500034108** being developed by 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).	5,00,00,000/-
	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	2,14,45,025/-
	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	60,00,000/-
	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	Nil

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		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.	
		(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	**7,74,45,025/-**
2.	**ii. Development Cost/ Cost of Construction**		
		(a) Estimated Cost of Construction as certified by Engineer.	7,13,25,000/-
		(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.	48,00,000/-
		(d) Estimated Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	2,75,000/-
		(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	65,00,000/-
		Sub-Total of Development Cost	**8,29,00,000/-**
		Total Cost of the Project (Estimated)	**16,03,45,025//-**



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).	4,80,00,000/-
	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	1,50,23,770/-
	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; and	34,46,560/-
	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	**6,64,70,330/-**
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.	2,41,00,000/- 2,39,95,404/-

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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.	51,14,505/-
		(iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	87,609/-
		(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.	27,31,556/-
		Sub-Total of Development Cost	**3,19,29,074/-**

3.		**Total Cost of the Project (Actual incurred as on date of certificate)**	9,83,99,404/-
4.		**Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (Table A)**	61.37%
5.		**Amount Which can be withdrawn from the Designated Account.**	9,83,99,404/-
6.		**Less: Amount withdrawn till date of this certificate from the Designated account.**	9,81,59,951/-
7.		**Net Amount which can be withdrawn from the Designated Bank Account under this certificate.**	2,39,453/-

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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	202	171.860	17500000/-	12500000/-	5000000/-
2	401	124.950	17500000/-	10500000/-	7000000/-
3	501	124.950	17500000/-	9000000/-	8500000/-
4	502	171.860	22100000/-	10555000/-	11545000/-
5	601	124.950	15000000/-	9000000/-	6000000/-
6	602	171.860	19000000/-	5500000/-	13500000/-
7	701	124.950	15000000/-	15000000/-	0/-
8	702	171.860	19000000/-	15550000/-	3450000/-
	Total	**1187.240**	**142600000/-**	**87605000/-**	**54995000/-**

(Unsold Inventory Valuation)

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment
1	101	124.95	9303777/-
2	201	124.95	9303777/-
3	301	124.95	9303777/-
	Total	**374.85**	**27911331/-**

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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)	6,19,45,621/-
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)	5,49,95,000/-
3.	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	374.850 sq. mtr.
	(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	2,79,11,331/-
4.	Estimated receivables of ongoing project. Sum of 2 + 3(ii)	8,29,06,331/-
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	5,80,34,432/-

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	11,38,24,002/-
3.	Withdrawals	9,81,59,951/-
4.	Closing Balance	1,56,64,051/-

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	6,53,45,025/-	NA	7,27,40,025/-
2.	Total Borrowed Funds (Secured) – Drawdown availed till date	6,50,00,000/-	NA	Nil
3.	Total Borrowed Funds (Unsecured) - Drawdown availed till date	Nil	NA	Nil
4.	Customer Receipts used for Project	3,00,00,000/-	NA	8,76,05,000/-
5.	Total Funds for Project	16,03,45,025/-	NA	16,03,45,025/-
6.	Total Estimated Cost (As per Table A)	16,03,45,025/-	NA	16,03,45,025/-

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. 8,76,05,000/- and thus own fund is shown as Rs. 7,27,40,025/- (16,03,45,025/- less 8,76,05,000/-)

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 –23042171BGTIGX3336

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

DILIP R BHARADE
DIRECTOR
Date : 19/07/2023

RAGHUKUL CONSTRUCTIONS PRIVATE LIMITED