M/S G A D & ASSOCIATES
Shop no. 19, Upper Ground Floor, Mahaveer Market,
Shyam Square, Amravati - 444601

Mob. No. +91 7020387041 email id - cagadassociates@gmail.com,
caankittalreja@gmail.com

FORM-3
[see Regulation 3]

CHARTERED ACCOUNTANT'S CERTIFICATE

(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)

To,
The Rajkala Developers
Partnership Firm

Sub.:- Certificate of Financial Progress of Work of Lumbini Tower MahaRERA Registration Number P50500034928 being developed by Rajkala Developers

Sir,

This certificate is being issued for RERA compliance for the Lumbini Tower having MahaRERA Registration Number P50500034928 being developed by **Rajkala Developers** and is based on the records and documents produced before me and explanations provided to me by the Partners of firm.

Quarter: 31st March 2024

Table A - Estimated Cost of the Project (at the time of Registration of Project)

Sr. No.	Particulars	Amount in Rs.
		Estimated Cost
		(At the time of Registration of project)
1	**Land Cost**	
	a) Value of the land as ascertained from the Annual Statement iof 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/concession in deficiency under DCR from Local Authority or State Government/UT Administration or any Statutory Authority.	2,80,51,113
	c) Estimated Acquisition cost of TDR (if any)	-
	d) Estimated Amounts 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	15,61,420
	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.	-
	(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 appropraite authority of government or concessionaire which are not refundable and so on.	-
	iii) Estimated Cost of ASR linled premium, fees, charges artd security deposits ot maittenance deposit, or any amount whatsoever payable to any authorities towards 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	7,96,12,533
	Development Cost/ Cost of Construction of Building:	
	(a) Estimated Cost of Construction as certified by Engineer	18,72,79,244
	(b) Cost incurred on additional items not included in estimated cost (As per engineer certificate)	-
	(c) Estimated Expenditure for development of entire project excluding cost of construction as per (i) above, i.e. salaries, consultant fees, site overheads, development works, cost of services (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	1,00,43,065
	(d). Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	50,000
	(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	1,21,50,000
	Sub-Total of DEVELOPMENT COST	20,95,22,309
	Total Cost of The project (Estimated)	**28,91,34,842**

G A D & ASSOCIATES FRN-146550W NAGPUR Chartered Accountants

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

Sr. No.	Particulars	Amount in Rs.
		Incurred
1	**Land Cost**	
	a) Value of the land as ascertained from the Annual Statement iof Rates (ASR).	5,00,00,000
	b) Incurred expenditure on Premiums 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.	2,80,51,113
	c) Incurred Expenditure for Acquisition cost 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, towards stamp duty, transfer charges, registration fees etc ; and	15,61,420
	e) Land Premium paid for redevelopment of land owned by public authorities.	-
	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 infrastruture for the same as certified by Engineer.	-
	(b) Incurred Expediture for construction of rehab building as per the books of accounts as verfied by the CA.	-
	(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 payable to slum dwellers,tenants, apartment owners or appropraite authority of government or concessionaire which are not refundable and so on.	-
	(iii) Incurred Expenditure towsrds 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.	-
	(iv) Any other cost including interest incurred on the borrowing done specifically for construction of rehabilitation component.	-
	Sub-Total of LAND COST	7,96,12,533
	Development Cost/ Cost of Construction of Building:	
	(i) Expenditure for construction. Minimum of (a) and (b) to be considered	
	(a) Construction cost incurred including site development and infrastructure for thEstimated Cost of Construction as certified by Engineer	
	(b) Actual Cost of construction incurred as per the books of accounts as verfied by the CA	13,00,26,314
	(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, consultant fees, site overheads, development works, cost of services (incluindg water, electricity, sewerage, drainage, layout roads etc.) aborbed cost (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables, etc.	69,91,519
	(iv) Incurred Expenditure towrds Taxes, cess, fees, charges, premiums, interest etc. payable to any statutory Authority.	1,08,330
	(v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding on money borrowed for construction :-	1,47,04,009
	Sub-Total of DEVELOPMENT COST	15,18,30,172
3	Total Cost of The project (Actual incurred as on date of certificate)	23,14,42,705
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A)	80.05
5	Amount which can be withdrawn from the Designated Account.	23,14,42,705
6	Less: Amount withdrawn till date of this certificate from the Designated Account	7,79,93,511
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	15,34,49,194

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W



CA. Ankit Talreja
Nagpur
30th May 2024
UDIN 24177608BKBJEH5916

Date:-30/05/2024
Place:-Nagpur

Table D
Comparison between Balance Cost and Receivables

S. No.	Particulars	Amount in Rs.
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	**5,76,92,137**
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)	**4,75,43,733**
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	**3,119.19**
	(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	**9,80,60,976**
4	Estimated receivables of ongoing project. Sum of 2 + 3 (ii)	**14,56,04,709**
5	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 balance receivables of ongoing project will be deposited in designated Account)	**10,19,23,296**

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	**-**
2	Deposits	**7,79,93,511**
3	Withdrawals	**7,79,93,511**
4	Closing Balance	**-**

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 Rajkala Developers has utilized the required proportion of money, as specified in the act, collectred from allottees for this project only for land and construcion of this project.

Yours Faithfully,
For G A D & ASSOCIATES
MRN - 177608
FRN-146550W



CA. Ankit Talreja
Nagpur
30th May 2024
UDIN 24177608BKBJEH5916

Date:-30/05/2024
Place:-Nagpur

Table C

Statement for calculation of Receivables from the Sales of the Real Estate Project

Sold Inventory

Sr. No.	Flat No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Agreement / Letter of Allotment	Received Amount	Balance Receivables
(1)	(2)	(3)	(4)	(5)	(6)
1	803 2BHK	65.20	50,00,000	45,50,000	4,50,000
2	1101 3BHk	90.25	70,00,000	9,25,000	60,75,000
3	1002 3BHK	88.77	68,00,000	15,00,000	53,00,000
4	903 2BHK	65.20	53,55,000	37,00,000	16,55,000
5	204 2BHK	65.20	54,00,000	40,00,000	14,00,000
6	101 3BHK	90.25	65,00,000	35,00,000	30,00,000
7	1102 3BHK	88.77	87,12,335	67,00,000	20,12,335
8	603 2BHK	65.20	61,00,000	43,18,601	17,81,399
9	604 2BHK	65.20	57,60,000	43,66,801	13,93,199
10	701 3BHK	90.25	80,56,200	50,61,180	29,95,020
11	504 2BHK	65.20	50,00,000	33,20,000	16,80,000
12	503 2BHK	65.20	57,37,500	47,50,000	9,87,500
13	102 3BHK	88.77	84,97,600	77,47,720	7,49,880
14	403 2BHK	65.20	50,00,000	41,00,000	9,00,000
15	902 3BHK	88.77	87,48,000	70,00,000	17,48,000
16	801 3BHK	90.25	69,00,000	69,00,000	-
17	1303 2BHK	65.20	50,00,000	15,00,000	35,00,000
18	804 2BHK	65.20	45,00,000	45,00,000	-
19	802 3BHK	88.77	68,00,000	10,00,000	58,00,000
20	203 2BHK	65.20	50,00,000	36,80,000	13,20,000
21	SHOP-3,4,5 and 6	112.07	2,36,96,400	2,13,00,000	23,96,400
22	SHOP-1	27.00	40,00,000	25,00,000	15,00,000
23	SHOP-2	25.59	54,00,000	45,00,000	9,00,000
	TOTAL	**1,686.70**	**15,89,63,035**	**11,14,19,302**	**4,75,43,733**

Unsold Inventory

Sr. No.	Plot No.	Carpet Area (in Sq Mtrs.)	Unit Consideration as per Ready Reckoner Rate
(1)	(2)	(3)	(4)
1	103 2BHK	65.200	20,49,758
2	104 2BHK	65.200	20,49,758
3	201 3BHK	90.246	28,37,154
4	202 3BHK	88.768	27,90,688
5	301 3BHK	90.246	28,37,154
6	302 3BHK	88.768	27,90,688
7	303 2BHK	65.200	20,49,758
8	304 2BHK	65.200	20,49,758
9	401 3BHK	90.246	28,37,154
10	402 3BHK	88.768	27,90,688
11	404 2BHK	65.200	20,49,758
12	501 3BHK	90.246	28,37,154
13	502 3BHK	88.768	27,90,688
14	601 3BHK	90.246	28,37,154
15	602 3BHK	88.768	27,90,688
16	702 3BHK	88.768	27,90,688
17	703 2BHK	65.200	20,49,758
18	704 2BHK	65.200	20,49,758
19	901 3BHK	90.246	28,37,154
20	904 2BHK	65.200	20,49,758





21	1001 3BHK	90.246	28,37,154
22	1003 2BHK	65.200	20,49,758
23	1004 2BHK	65.200	20,49,758
24	1103 2BHK	65.200	20,49,758
25	1104 2BHK	65.200	20,49,758
26	1201 3BHK	90.246	28,37,154
27	1202 3BHK	88.768	27,90,688
28	1203 2BHK	65.200	20,49,758
29	1204 2BHK	65.200	20,49,758
30	1301 3BHK	90.246	28,37,154
31	1302 3BHK	88.768	27,90,688
32	1304 2BHK	65.200	20,49,758
33	1401 3BHK	90.246	28,37,154
34	1402 3BHK	88.768	27,90,688
35	1403 2BHK	65.200	20,49,758
36	1404 2BHK	65.200	20,49,758
37	1501 3BHK	90.246	28,37,154
38	1502 3BHK	88.768	27,90,688
39	1503 2BHK	65.200	20,49,758
40	1504 2BHK	65.200	20,49,758
		3,119.19	**9,80,60,976**





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 this certificate (In Rs.)	Actual (As on the date of certificate)(In Rs.)
1	Own Funds	18,80,75,121	18,80,75,121	2,82,30,029
2	Total Borrowed Funds (Secured) - Drawdown availed till date	5,00,00,000	5,00,00,000	5,83,67,584
3	Total Borrowed Funds (UnSecured) - Drawdown availed till date	2,50,00,000	2,50,00,000	-
4	Customer Receipts under for Project	15,10,86,667	25,70,24,011	6,68,51,581
5	Total Funds for Project	41,41,61,788	52,00,99,132	15,34,49,194
6	Total Estimated Cost (As per Table A)	28,91,34,842	28,91,34,842	15,34,49,194

Table G
Any Comments / Observations of CA

1	NO ADVERSE COMMENTS

Yours Faithfully,
For G A D & Associates
FRN - 146550W





CA. Ankit Talreja
Partner
M. no. 177608
UDIN 24177608BKBJEH5916

Agreed and accepted by:



Name:- Anil Ukey
Partner
Rajkala Developers
Place:-Nagpur
Date:-30/05/2024