AMOL SHEGAONKAR
CHARTERED ACCOUNTANT
ADD:-301,MAHAJAN TOWER,UNTKHANA ROAD,
ASHOK SQUARE,OPPOSITE HOLY FAMILY CHURCH,
NAGPUR-440009
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SHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(TO BE SUBMITTED AT THE TIME OF REGISTRATION OF A PROJECT AND FOR WITHDRAWAL OF MONEY FROM DESIGNATED ACCOUNT)

DATE:08/09/2022

To,
M/S SHUBH INFRATECH
FLAT NO.202, RAJAT SANKUL , GANESHPETH, NAGPUR 440018

Subject: Certificate of Financial Progress of Work of KANCHAN NAGARI -5 having MAHARERA Registration Number P50500022544 being developed by M/S SHUBH INFRATECH

Sir,

This Certificate is being issued for RERA compliance for the Project KANCHAN NAGARI-5 having MAHARERA Registration Number P50500022544 being developed by **M/S SHUBH INFRATECH** and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

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

Sr No.	Particulars	Estimated Cost (At the time of
1	**1) Land Cost:**	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR).	2,50,15,000.00
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.	1,00,00,000.00
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	17,15,000.00
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 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.	

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iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of LAND COST Rs	3,67,30,000.00
ii)	**Development Cost / Cost of Construction of Building**	
a)	Estimated Cost of Construction as certified by Engineer	75,00,000.00
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, consultants fees, site overheads, developement 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. .	15,00,000.00
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	10,00,000.00
e)	Interest payable to financial institutions, scheduled banks, non banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction;	0
	Sub Total of Development Cost	**1,00,00,000.00**
	Total Cost of the Project (Estimated)	**4,67,30,000.00**

*Pass through charges or indirect taxes not included in estimated cost of project
** Estimated cost shall be revised through correction application.

Table B - Actual Cost incurred on the Project (as on date of Certificate)

Sr No.	Particulars	Amount Incurred (Rs.)
2	**(i) Land Cost:**	
a)	Value of the land as ascertained from Annual Statement of Rates (ASR).	2,23,60,520.00
b)	Incurred Expenditure on Premium 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.	59,43,778.00
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	17,06,500.00
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 infrastructure for the same as certified by engineer	-
	(b) Incurred Expenditure for construction of rehab Building as per the books of Accounts as verified by 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 lien 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	-
iii)	Incurred Expenditure toward 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 estimated on the borrowing done specifically for construction of rehabilitation component.	-
	I	3,00,10,798.00

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ii)	**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	82,83,686.00
	(b) Actual Cost of Construction incurred as per the books of accounts as verified by the CA	-
ii)	Cost incurred on additional items not included in estimated cost (As per engineer certificate)	
iii)	Incurred Expenditure for developement of entire project excluding cost of construction as per (i) above, i.e. salaries, consultants fees, site overheads, developement work, 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.	4,50,000.00
d)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	-
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;	
	Sub Total of Development Cost	**87,33,686.00**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**	**3,87,44,484.00**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)**	0.83
5	**Amount which can be withdrawn from the Designated Account**	3,87,44,484.00
6	**Less: Amount withdrawn till date of this certificate from the Designated Account**	2,10,76,985.00
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	1,76,67,499.00

UDIN:22159081ARJLDH4291

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TABLE C

STATEMENT FOR CALCULATION OF RECEIVABLES FROM THE SALES OF THE REAL ESTATE PROJECT

SOLD INVENTORY

Sr. No.	Plot No.	Carpet Area (in Sq. Meters)	Unit Consideration as per Agreement/Letter of Allotment	Received Amount	Balance Receivable
1	2	3	4	5	6
	1	261	2920800	2920800	0
	2	135	1307745	371000	936745
	4	135	1307745	796000	511745
	5	135	1307745	870520	437225
	7	173.91	1684666	150000	1534666
	8	112.63	1091047	600000	491047
	9	112.63	1091047	700000	391047
	10.11.35.3(	442.76	4289016	400000	3889016
	34	108.75	1053461	10000	1043461
	37	108.75	1053461	610000	443461
	38	108.75	1131500	1131500	0
	39	218.95	2120969	21000	2099969
	40	212.79	2061297	1334470	726827
	41	123.25	1193923	100000	1093923
	42	123.25	1193923	180000	1013923
	43	123.25	1386715	1386715	0
	44	123.25	1193923	620000	573923
	45	123.25	1193923	745202	448721
	46	123.25	1260700	1260700	0
	47	123.25	1193923	806000	387923
	48	130.5	1264154	49850	1214304
	49.50	253.75	2458076	1700000	758076
	51	123.25	1232200	1232200	0
	52	123.25	1216400	1216400	0
	53	123.25	1193923	1138628	55295
	54	123.25	1193923	626000	567923
	56.57	256.65	2486169	100000	2386169
	Total	4262.57	42082371.34	21076985	21005386.34

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

UNSOLD INVENTORY

Sr No	Plot No.	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate
1	3	135	747900
2	6	250.88	1389875.2
3	12	112.63	623970.2
4	13	125.88	697375.2
5	14	125.88	697375.2
6	15	112.84	625133.6
7	16	113.26	627460.4
8	17	113.69	629842.6
9	18	113.9	631006
10	19	114.11	632169.4
11	20	114.11	632169.4
12	21	125.78	696821.2
13	22	133.4	739036
14	23	108.75	602475
15	24	108.75	602475
16	25	108.78	602641.2
17	26	108.75	602475
18	27	108.75	602475
19	28	108.75	602475
20	29	130.5	722970
21	30	130.5	722970
22	31	108.75	602475
23	32	108.75	602475
24	33	108.75	602475
25	48	130.5	722970
26	55	123.25	682805
		3184.89	17644290.6

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TABLE D

COMPARISON BETWEEN BALANCE COST AND RECEIVABLES

SR NO.	PARTICULARS	AMOUNT
1	Estimated Balance Cost to Complete the Real Estate Project (Difference of Total Estimated Project cost less Cost incurred)	7985516.00
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)	21005386.34
3	i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to as per Table C to this certificate	3184.89 17644290.60
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	38649676.94
5	(To be Filled for Ongoing Projects only) Amount to be deposited in Designed Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in designated If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account.	N.A 100

TABLE E
DESIGNATED BANK ACCOUNT DETAILS

SR NO.	PARTICULARS	Designated Bank Account Details 877510110001738.00 Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	0
2	Deposits	0
3	Withdrawals	0
4	Closing Balance	0

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 **SHUBH INFRASTRUCTURE** 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 the 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	38744484.00	3029940.00	2780162.00
2	Total Borrowed Funds (Secured) (-) Drawdown availed till date	0.00	14887337.00	14887337.00
3	Total Borrowed Funds (Unsecured) (-) Drawdown availed till date	0.00	0.00	0.00
4	Customer receipts Used for Project	7985516.00	28812723.00	21076985.00
5	Total Funds for Project	46730000.00	46730000.00	38744484.00
6	Total Estimated Cost (As per Table A)	46730000.00	46730000.00	38744484.00

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

TABLE G

Any Comment/Observation of CA

1				
2				
3				
4				

Agreed and Accepted by-

FOR SHUBH INFRATECH

Partner

Signature of Promoter
Name:
Date:

Yours Faithfully,

MEGHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS
CA
NAGPUR

Signature of Chartered Accountant
UDIN:22159081ARJLDH4291

FOR SHUBH INFRATECH

Partner