AMOL SHEGAONKAR
CHARTERED ACCOUNTANT
ADD:-301,MAHAJAN TOWER,UNTKHANA ROAD,
ASHOK SQUARE,OPPOSITE HOLY FAMILY CHURCH,
NAGPUR-440009
CONTACT-9975529500 EMAIL-ca.amolsoffice@gmail.com

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:01/10/2023

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 Maha RERA 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).	25,015,000.00
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.	10,000,000.00
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	1,715,000.00
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	-

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

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.	
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	-
	Sub Total of LAND COST Rs	36,730,000.00
ii)	**Development Cost / Cost of Construction of Building**	
a)	Estimated Cost of Construction as certified by Engineer	7,500,000.00
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. .	1,500,000.00
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	1,000,000.00
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	**10,000,000.00**
	Total Cost of the Project (Estimated)	**46,730,000.00**

*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).	25,015,000.00
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.	5,943,778.00
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	1,706,500.00
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.	-
	Sub Total of LAND COST Rs	32,665,278.00
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	9,718,500.00
	(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.	450,000.00
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	**10,168,500.00**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**	**42,833,778.00**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)**	0.92
5	**Amount which can be withdrawn from the Designated Account**	42,833,778.00
6	**Less: Amount withdrawn till date of this certificate from the Designated Account**	36,061,715.00
7	**Net Amount which can be withdrawn from the Designated Bank Account under this certificate**	6,772,063.00



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	2528307	2499800	28507
	2	135	1307745	1004500	303245
	4	135	1307745	775000	532745
	5	135	1307745	1120520	187225
	6	250.88	2430275	50000	2380275
	7	173.91	1913010	1829200	83810
	8	112.63	1091047	1030000	61047
	9	112.63	1091047	700000	391047
	10,11	225.26	2815750	2796370	19380
	12	112.63	1091047	800000	291047
	13	125.88	1219400	162000	1057400
	14	125.88	1604970	1602000	2970
	16	113.26	1097150	11000	1086150
	17	113.69	1101315	100000	1001315
	18	113.9	1103349	100000	1003349
	19,20	228.22	2210767	200000	2010767
	21	125.78	1218431	138700	1079731
	22	133.4	1292246	874000	418246
	23	108.75	1053461	271000	782461
	24	108.75	1053461	100000	953461
	26	108.75	1053461	141000	912461
	27	108.75	1359375	1277800	81575
	28	108.75	1053461	130000	923461
	29	130.5	1264154	50000	1214154
	31,32	217.5	2106923	522000	1584923
	34,35	217.5	2106923	1156800	950123
	36	108.75	1196250	1149000	47250
	37	108.75	1305000	1187000	118000
	38	108.75	1305000	1286500	18500
	39	218.95	2857298	2852000	5298
	40	212.79	2061297	1464470	596827
	41	123.25	1294125	1265442	28683
	42	123.25	1479000	1315438	163562
	43	123.25	1417375	1376715	40660
	44	123.25	1193923	840000	353923
	45	123.25	1193923	732202	461721
	46	123.25	1193923	1178700	15223
	47	123.25	1193923	398000	795923
	48	130.5	1264154	39850	1224304
	49,50	253.75	2458076	2232500	225576
	51	123.25	1232500	1226400	6100
	52	123.25	1232500	1210400	22100
	53	123.25	1479000	1401128	77872
	54	123.25	1193923	666000	527923
	55	123.25	1540625	1510300	30325
	56	123.25	1294125	1246000	48125
	57	133.4	1292246	1116500	175745.8
	Total	6587.69	68168500.53	44019735	24324511.33

*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	15	112.84	625133.6	
5	25	108.78	602641.2	
6	28	108.75	602475	
7	30	130.5	722970	
8	33	108.75	602475	
9	48	130.5	722970	
Total		835.12	4626564.8	

SHEGAONKAR MANAPURE & ASSOCIATES
CA
NAGPUR
CHARTERED ACCOUNTANTS

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)	3896222.00
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)	24324511.33
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	835.12 4626564.80
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	28951076.13
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 3688451336.00 Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	5000
2	Deposits	37911907
3	Withdrawals	36061715
4	Closing Balance	1855192

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 Acccount.

I hereby certify that **SHUBH INFRATECH** 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	42833778.00	42833778.00	-2901457.00
2	Total Borrowed Funds (Secured) (-) Drawdown availed till date	0.00	1715500.00	1715500.00
3	Total Borrowed Funds (Unsecured) (-) Drawdown availed till date	0.00	0.00	0.00
4	Customer receipts Used for Project	3896222.00	2180722.00	44019735.00
5	Total Funds for Project	46730000.00	46730000.00	42833778.00
6	Total Estimated Cost (As per Table A)	46730000.00	46730000.00	42833778.00

TABLE G
Any Comment/Observation of CA

1				
2				
3				

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

Yours Faithfully,

5/6/23

Signature of Chartered Accountant

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * CA NAGPUR

UDIN :- 23159081BGRYPA3061

MEMBERSHIP NO.

NAME

Agreed and Accepted by-

FOR SHUBH INFRATECH

Signature of Promoter

Name:

Date:

Partner

FOR SHUBH INFRATECH

Partner