KBP 23-24 Q1

K P SAHASRABUDHE & CO.
Chartered Accountants

Form-3

(See Regulation-3)

CHARTERED ACCOUNTANT CERIFICATE

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

Cost of Real Estate Project MahaRERA Registration Number P50500029443

To,

Date: 22/02/2025

M/s Kukreja Infrastructure
Nagpur
PAN: AAMFK0684L

Subject : Certificate of Financial Progress of work of **KUKREJA BUSINESS PARK** having MahaRERA Registration Number **P50500029443** being developed by **M/s KUKREJA INFRASTRUCTURE** for FY 2023-24

Sir,

This Certificate is being issued for RERA compliance for the **KUKREJA BUSINESS PARK** having MAHARERA Registration Number **P50500029443** being developed by **M/s KUKREJA INFRASTRUCTURE** 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 (at the time of registration of project)

Sr No.	Particulars		Amount (Rs.) Estimated Cost (At the time of registration of project)
1	2		3
1. i)	**Land Cost:**		
	a)	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	72,371,411
	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	42454994.47
	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	3,649,600
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

HEAD OFFICE :
~~Opposite Sakhar Dharmshala, Near Sangam Building, Matatoli, Gondia - 441601~~

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• NAGPUR
• JABALPUR
• RAIPUR
• CHHINDWARA

	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 accomodation or rent in lieu of Transit Accomodation, 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	**118,476,005**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	227,774,445
	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 service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	2,500,000
	d	Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	e	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	22,000,000
		Sub Total of Development Cost	**252,274,445**
		Total cost of Project (Estimated)	**370,750,450**

Note: 1. Pass through charges are not included in estimated cost of construction; 2. Estiamted Cost shall be revised (whenever required) through revision application



Table B - Actual Cost Incurred on the project as on 31st March 2024			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	72,371,411
	b	Incurred Expenditure on 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	42,454,994
	c	Incurred Expenditure for acquisition 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	3,649,600
	e	Land Premium paid for redevelopment of land owned by public authorities	-
	f	Under Rehabilation scheme:	
		i) Incurred expenditure for construction of rehabilitation building. Minimum (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 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 accomodation or rent in lieu of Transit Accomodation, 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) Incurred expenditure towards 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:	**118,476,005**



2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	189,312,602
		(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	189,312,602
	(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 service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (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.	255,210
	(iv)	Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	-
	(v)	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.	12,037,086
		Sub Total of Development Cost	**201,604,898**
3		**Total cost of the project (Actual incurred as on 31/03/2024)**	**320,080,903**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	86.33%
5		**Amount which can be withdrawn from the designated account**	**320,080,903**
6		Less : Amount withdrawn till date of this certificate from the designated account	105,427,783
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**214,653,120**

Note: 1. Pass through charges or indirect taxes are not included in incurred cost;

K.P. SAHASRABUDHE & CO. NAGPUR Chartered Accountants

Table C

Statement for calculation of receivables from the sales of the Real Estate Project

Sold Inventory

Sr. No.	Building	Flat/Shop No.	Carpet Area (in sq. mtrs.)	Unit Consideration as per agreement/Letter of allotment	Received Amount (Excl. Taxes) as on 31/03/2024	Balance Receivables
1	Kukreja Business Park	SHOP G-1	35.194	5900000	1000000	4900000
2	Kukreja Business Park	SHOP G-2	35.194	3200000	2000000	1200000
3	Kukreja Business Park	SHOP G-5, G-6 & G-7	132.353	11100000	9675000	1425000
4	Kukreja Business Park	SHOP G-8	46.561	3997000	2618000	1379000
5	Kukreja Business Shop	SHOP G-10	50.598	4500000	3675000	825000
6	Kukreja Business Shop	SHOP G-11	49.184	4400000	3700000	700000
7	Kukreja Business Park	SHOP G-12	49.184	4525000	452500	4072500
8	Kukreja Business Park	SHOP G-16	74.976	9100000	500000	8600000
9	Kukreja Business Park	SHOP G-18	74.976	6700000	500000	6200000
10	Kukreja Business Park	SHOP G-21	89.876	7100000	707000	6393000
11	Kukreja Business Shop	SHOP G-22	89.876	7104000	5271040	1832960
12	Kukreja Business Shop	SHOP G-23, G-24	186.634	14734000	9647340	5086660
13	Kukreja Business Shop	SHOP G-25	96.758	7630000	7476300	153700
14	Kukreja Business Shop	SHOP G-26	91.267	7630000	7476300	153700
15	Kukreja Business Shop	SHOP G- 27	91.267	7630000	7476300	153700
16	Kukreja Business Shop	SHOP G- 30	101.768	9900000	1849000	8051000
17	Kukreja Business Shop	SHOP G-38	172.233	14000000	11500000	2500000
18	Kukreja Business Park	SHOP F-1	19.173	1883000	1383000	500000
19	Kukreja Business Park	SHOP F-3	20.802	1550500	1350500	200000
20	Kukreja Business Park	SHOP F-4	20.802	1560000	1233000	327000
21	Kukreja Business Park	SHOP F-5	22.279	1670000	200000	1470000
22	Kukreja Business Park	SHOP F-7	24.653	1790000	180000	1610000
23	Kukreja Business Park	SHOP F-8	24.653	1790000	805500	984500
24	Kukreja Business Park	SHOP F-10	26.58	1900000	1810000	90000
25	Kukreja Business Park	SHOP F-11	28.503	2020000	953000	1067000
26	Kukreja Business Park	SHOP F-12	28.503	2020000	1000000	1020000
27	Kukreja Business Shop	SHOP F-13	23.25	1760000	300000	1460000
28	Kukreja Business Park	SHOP F-14	36.618	2390000	1402000	988000
29	Kukreja Business Park	SHOP F-15	36.618	2513000	1000000	1513000
30	Kukreja Business Park	SHOP F-16	39.736	2750000	2338003	411997
31	Kukreja Business Park	SHOP F-17	39.736	2500000	1405000	1095000
32	Kukreja Business Park	SHOP F-18	39.736	2705000	1294000	1411000
33	Kukreja Business Park	SHOP F-23	47.189	5000000	4250000	750000
34	Kukreja Business Park	SHOP F-24, SHOP F-25	193.52	7000000	3000000	4000000
35	Kukreja Business Park	SHOP F-26, SHOP F-27	182.53	7000000	6000000	1000000
Grand Total			**2,322.78**	**178,951,500.00**	**105,427,783.00**	**73,523,717.00**

K.P. SAHASRABUDHE & CO. NAGPUR Chartered Accountants

TABLE C : DETAILS OF UNSOLD INVENTORY				
Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on 31/03/2024
A. SHOPS				
1	Kukreja Business Shop	SHOP G-3	39.05	1,774,316
2	Kukreja Business Shop	SHOP G-4	39.05	1,774,316
3	Kukreja Business Shop	SHOP G-9	50.60	2,247,630
4	Kukreja Business Shop	SHOP G-13	68.09	3,069,315
5	Kukreja Business Shop	SHOP G-14	68.09	3,065,372
6	Kukreja Business Shop	SHOP G-15	68.09	3,065,372
7	Kukreja Business Shop	SHOP G-17	74.98	3,356,647
8	Kukreja Business Shop	SHOP G-19	49.10	2,293,907
9	Kukreja Business Shop	SHOPG- 20	49.10	2,293,907
10	Kukreja Business Shop	SHOPG- 28	73.21	3,514,186
11	Kukreja Business Shop	SHOPG- 29	138.74	6,141,702
12	Kukreja Business Shop	SHOP G-31	120.81	5,372,332
13	Kukreja Business Shop	SHOP G-32	120.81	5,372,332
14	Kukreja Business Shop	SHOP G-33	125.53	5,574,856
15	Kukreja Business Shop	SHOP G-34	125.53	5,574,856
16	Kukreja Business Shop	SHOP G-35	135.92	6,028,521
17	Kukreja Business Shop	SHOP G-36	135.92	6,028,521
18	Kukreja Business Shop	SHOP G-37	135.92	6,028,521
19	Kukreja Business Shop	SHOP G-39	172.23	7,636,050
20	Kukreja Business Shop	SHOP G-40	173.08	7,629,698
21	Kukreja Business Shop	SHOP G-41	83.56	3,801,378
22	Kukreja Business Shop	SHOP G-42	83.54	3,800,401
23	Kukreja Business Shop	SHOP G-43	83.56	3,805,287
24	Kukreja Business Shop	SHOP F-2	19.17	1,317,091
25	Kukreja Business Shop	SHOP F-6	22.28	1,458,611
26	Kukreja Business Shop	SHOP F-9	26.58	1,654,609
27	Kukreja Business Shop	SHOP F-19	25.60	1,494,627
28	Kukreja Business Shop	SHOP F-20	25.60	1,494,627
29	Kukreja Business Shop	SHOP F-21	47.19	2,597,537
30	Kukreja Business Shop	SHOP F-22	47.19	2,597,537
31	Kukreja Business Shop	SHOP F-28	24.63	1,465,381
32	Kukreja Business Shop	SHOP F-29	112.57	5,809,035
33	Kukreja Business Shop	SHOP F-30	65.02	3,346,805
34	Kukreja Business Shop	SHOP F-31	67.38	3,450,493
35	Kukreja Business Shop	SHOP F-32	67.38	3,450,493
36	Kukreja Business Shop	SHOP F-33	69.74	3,554,321
37	Kukreja Business Shop	SHOP F-34	69.74	3,554,321
38	Kukreja Business Shop	SHOP F-35	75.24	3,816,141
39	Kukreja Business Shop	SHOP F-36	75.24	3,816,141
40	Kukreja Business Shop	SHOP F-37	75.24	3,816,141
41	Kukreja Business Shop	SHOP F-38	99.73	5,020,819
42	Kukreja Business Shop	SHOP F-39	99.73	5,020,819
43	Kukreja Business Shop	SHOP F-40	136.94	7,073,392
44	Kukreja Business Shop	SHOP F-41	43.91	2,275,166
45	Kukreja Business Shop	SHOP F-42	61.32	3,178,064
Total B.			3,571.91	170,511,593
Total A+B			3,571.91	170,511,593

K.P. SAHASRABUDHE & CO.
NAGPUR
Chartered Accountants

Table D		
Comparision 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)	50,669,547
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	73,523,717
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	3,571.91
	(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	170,511,593
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	244,035,310
5	(To be filled for ongoing projects only). 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.	**70.00%**

Table E Designated Bank Account Details			
Sr. No.	**Particulars**	Designated Bank Account Details	
		Actual amount till date (from start of bank account till the 31/03/2024)	
1	Opening Balance	0.00	
2	Deposits	105,427,783.00	
3	Withdrawals	105,427,783.00	
4	Closing Balance	0.00	

Note: The above figures have been extracted from deposit and withdrawal side of designated bank account and further note that the above values are from the starting date of designated bank account to the cut off date of this certificate as asked in the format issued by the RERA Authority.



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 31/03/2024) (In Rs.)
1	Own Funds	200,238,856.90	200,238,856.90	320,080,903.25
2	Total Borrowed Funds (Secured) --Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4	Customer Receipts used for project	170,511,593.10	170,511,593.10	105,427,783.00
5	Total funds for project	370,750,450.00	370,750,450.00	320,080,903.25
6	Total Estimated cost (As per Table A)	370,750,450.00	370,750,450.00	320,080,903.25
Note: Reasonable assumptions have been made to derive at above mentioned values.				

Table G Any Comments/Observations of CA	
Sr. No.	Comments/Observations of CA
1	Refer relevants notes mentioned in respective tables.

FOR K.P. SAHASRABUDHE & CO.
Chartered Accountants
FRN: 117298W

K.P. SAHASRABUDHE & CO. NAGPUR Chartered Accountants

CA Girish Atlani
Partner
(M.NO. 164494)
UDIN: 25164494BMOVQW8987
Date: 22/02/2025

Agreed and accepted by:
For Kukreja Infrastructure

Kukreja Infrastructures

Partner

Designation: Authorised Signatory