March 2023

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: 28/02/2023

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 2021-22

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)	7,24,62,688
	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	1,35,00,000
	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	36,49,600
	e)	Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities	-

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	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	**8,96,12,288**
ii)	**Development Cost / Cost of Construction of building:**		
	a	Estimated Cost of Construction as certified by Engineer	24,41,96,312
	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.	1,25,00,000
	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.	2,20,00,000
		Sub Total of Development Cost	**27,86,96,312**
		Total cost of Project (Estimated)	**36,83,08,600**

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

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For MTS & Associates
Chartered Accountants

CA. Kapil Maheshwari
Partner
Mem.No. 133497

UDIN: 23133497BGUDJN6995

Table B - Actual Cost Incurred on the project as on 31st March 2022			
Sr. No.		Particulars	Amount (Rs) Incurred
1	**Land Cost**		
	a	Value of the Land as ascertained from the Annual Statement of Rates (ASR)	7,23,71,411
	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	59,51,238
	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	36,49,600
	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:	**8,19,72,249**
2	**Development Cost / Cost of Construction**		
	i)	Expenditure for construction. Minimum of (a) and (b) to be considered	2,34,56,336
		(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	2,34,56,336
	(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	2,55,210
	(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.	54,80,808
		Sub Total of Development Cost	**2,91,92,355**
3		**Total cost of the project (Actual incurred as on 31/03/2022)**	**11,11,64,604**
4		Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A)	30.18%
5		**Amount which can be withdrawn from the designated account**	**11,11,64,604**
6		Less : Amount withdrawn till date of this certificate from the designated account	-
7		**Net amount which can be withdrawn from the designated Bank account under this certificate**	**11,11,64,604**

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

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For MTS & Associates
Chartered Accountants

CA. Kapil Maheshwari
Partner
Mem.No. 133497

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 (Exd. Taxes) as on 31/03/2022	Balance Receivables
NIL						
Grand Total			0.00	0	0	0

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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 31/03/2022
		A. SHOPS		
	Ground Floor A BLOCK			
1	Kukreja Business Shop	SHOP 1	35.19	16,16,394
2	Kukreja Business Shop	SHOP 2	35.19	16,16,394
3	Kukreja Business Shop	SHOP 3	39.05	17,74,316
4	Kukreja Business Shop	SHOP 4	39.05	17,74,316
5	Kukreja Business Shop	SHOP 5	42.90	19,32,029
6	Kukreja Business Shop	SHOP 6	42.90	19,32,029
7	Kukreja Business Shop	SHOP 7	46.56	20,82,204
8	Kukreja Business Shop	SHOP 8	46.56	20,82,204
9	Kukreja Business Shop	SHOP 9	50.60	22,47,630
10	Kukreja Business Shop	SHOP 10	50.60	22,47,630
11	Kukreja Business Shop	SHOP 11	49.18	21,89,696
12	Kukreja Business Shop	SHOP 12	49.18	21,89,696
	Ground Floor B BLOCK			-
13	Kukreja Business Shop	SHOP 13	68.09	30,69,315
14	Kukreja Business Shop	SHOP 14	68.09	30,65,372
15	Kukreja Business Shop	SHOP 15	68.09	30,65,372
16	Kukreja Business Shop	SHOP 16	74.98	33,56,647
17	Kukreja Business Shop	SHOP 17	74.98	33,56,647
18	Kukreja Business Shop	SHOP 18	74.98	33,56,647
19	Kukreja Business Shop	SHOP 19	49.10	22,93,907
20	Kukreja Business Shop	SHOP 20	49.10	22,93,907
21	Kukreja Business Shop	SHOP 21	89.88	39,86,802
22	Kukreja Business Shop	SHOP 22	89.88	39,86,802
23	Kukreja Business Shop	SHOP 23	89.88	39,86,802
24	Kukreja Business Shop	SHOP 24	96.76	42,77,833
25	Kukreja Business Shop	SHOP 25	96.76	42,77,833
26	Kukreja Business Shop	SHOP 26	91.27	40,45,643
27	Kukreja Business Shop	SHOP 27	91.27	40,49,587
	Ground Floor C BLOCK			-
28	Kukreja Business Shop	SHOP 28	73.21	35,14,186
29	Kukreja Business Shop	SHOP 29	138.74	61,41,702
30	Kukreja Business Shop	SHOP 30	101.77	45,55,183
31	Kukreja Business Shop	SHOP 31	120.81	53,72,332
32	Kukreja Business Shop	SHOP 32	120.81	53,72,332
33	Kukreja Business Shop	SHOP 33	125.53	55,74,856
34	Kukreja Business Shop	SHOP 34	125.53	55,74,856
35	Kukreja Business Shop	SHOP 35	135.92	60,28,521
36	Kukreja Business Shop	SHOP 36	135.92	60,28,521
37	Kukreja Business Shop	SHOP 37	135.92	60,28,521
38	Kukreja Business Shop	SHOP 38	172.23	76,36,050
39	Kukreja Business Shop	SHOP 39	172.23	76,36,050
40	Kukreja Business Shop	SHOP 40	173.08	76,29,698
41	Kukreja Business Shop	SHOP 41	83.56	38,01,378
42	Kukreja Business Shop	SHOP 42	83.54	38,00,401
43	Kukreja Business Shop	SHOP 43	83.56	38,05,287

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Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on 31/03/2022
	First Floor A BLOCK			-
1	Kukreja Business Shop	SHOP 1	19.17	13,17,335
2	Kukreja Business Shop	SHOP 2	19.17	13,17,091
3	Kukreja Business Shop	SHOP 3	20.80	13,91,323
4	Kukreja Business Shop	SHOP 4	20.80	13,91,323
5	Kukreja Business Shop	SHOP 5	22.28	14,58,611
6	Kukreja Business Shop	SHOP 6	22.28	14,58,611
7	Kukreja Business Shop	SHOP 7	24.65	15,66,801
8	Kukreja Business Shop	SHOP 8	24.65	15,66,801
9	Kukreja Business Shop	SHOP 9	26.58	16,54,609
10	Kukreja Business Shop	SHOP 10	26.58	16,54,609
11	Kukreja Business Shop	SHOP 11	28.50	17,42,243
12	Kukreja Business Shop	SHOP 12	28.50	17,42,243
	First Floor B BLOCK			-
13	Kukreja Business Shop	SHOP 13	36.62	21,34,100
14	Kukreja Business Shop	SHOP 14	36.62	21,23,874
15	Kukreja Business Shop	SHOP 15	36.62	21,23,874
16	Kukreja Business Shop	SHOP 16	39.74	22,63,579
17	Kukreja Business Shop	SHOP 17	39.74	22,63,579
18	Kukreja Business Shop	SHOP 18	39.74	22,63,579
19	Kukreja Business Shop	SHOP 19	25.60	14,94,627
20	Kukreja Business Shop	SHOP 20	25.60	14,94,627
21	Kukreja Business Shop	SHOP 21	47.19	25,97,537
22	Kukreja Business Shop	SHOP 22	47.19	25,97,537
23	Kukreja Business Shop	SHOP 23	47.19	25,97,537
24	Kukreja Business Shop	SHOP 24	50.63	27,51,656
25	Kukreja Business Shop	SHOP 25	50.63	27,51,656
26	Kukreja Business Shop	SHOP 26	50.63	27,51,656
27	Kukreja Business Shop	SHOP 27	50.63	27,61,881
	First Floor C BLOCK			-
28	Kukreja Business Shop	SHOP 28	24.63	14,65,381
29	Kukreja Business Shop	SHOP 29	112.57	58,09,035
30	Kukreja Business Shop	SHOP 30	65.02	33,46,805
31	Kukreja Business Shop	SHOP 31	67.38	34,50,493
32	Kukreja Business Shop	SHOP 32	67.38	34,50,493
33	Kukreja Business Shop	SHOP 33	69.74	35,54,321
34	Kukreja Business Shop	SHOP 34	69.74	35,54,321
35	Kukreja Business Shop	SHOP 35	75.24	38,16,141
36	Kukreja Business Shop	SHOP 36	75.24	38,16,141
37	Kukreja Business Shop	SHOP 37	75.24	38,16,141
38	Kukreja Business Shop	SHOP 38	99.73	50,20,819
39	Kukreja Business Shop	SHOP 39	99.73	50,20,819
40	Kukreja Business Shop	SHOP 40	136.94	70,73,392
41	Kukreja Business Shop	SHOP 41	43.91	22,75,166
42	Kukreja Business Shop	SHOP 42	61.32	31,78,064
	Total B.		**5,734.52**	**27,65,33,954**



Sr. No.	Building	Flat/Shop No.	RERA Carpet Area (in sq. mtrs.)	Unit Consideration as per Ready reckoner rate on 31/03/2022
Total A+B			5,734.52	27,65,33,954

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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)	25,71,43,996
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	0
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts)	5,734.52
	(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	27,65,33,954
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	27,65,33,954
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 31/03/2022)
1	Opening Balance	0.00
2	Deposits	0.00
3	Withdrawals	0.00
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.

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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 31/03/2022) (In Rs.)
1	Own Funds	9,17,74,645.90	9,17,74,645.90	11,11,64,603.60
2	Total Borrowed Funds (Secured) -- Drawdown availed till date	-	-	-
3	Total Borrowed Funds (UnSecured) -- Drawdown availed till date	-	-	-
4	Customer Receipts used for project	27,65,33,954.10	27,65,33,954.10	-
5	Total funds for project	36,83,08,600.00	36,83,08,600.00	11,11,64,603.60
6	Total Estimated cost (As per Table A)	36,83,08,600.00	36,83,08,600.00	11,11,64,603.60
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 MTS & ASSOCIATES
Chartered Accountants
FRN: 130510W

MTS & Associates NAGPUR Chartered Accountants

CA KAPIL MAHESHWARI
Partner
(M.NO. 133497)
UDIN: 23133497BGUDJN6995
Date: 28/02/2023

Agreed and accepted by:
For Kukreja Infrastructure

Kukreja Infrastructures

Designation: Authorised Signatory