S. P. PIMPALWAR & CO.
CHARTERED ACCOUNTANTS
OPP CHILDREN TRAFFIC PARK, DHARAMPETH,
NAGPUR-10.

Annexure D

FORM 3

(See Regulation3)

To.

Date: 20-04-2024

The Directors

Suntech Infraestate Nagpur Private Limited

Subject: Certificate of Financial Progress of Work of the "**Riaan Corporate Park"** as on **31.03.2024** having Maha RERA Registration Number "**P50500030868"** (Only Applicable after project Registration) being developed by Suntech Infraestate Nagpur Private Limited

Sir,

This certificate is being issued for RERA compliance for the "**Riaan Corporate Park"** having Maha RERA Registration Number **"P50500030868"** (Only Applicable after project Registration) being developed by Suntech Intraestate Nagpur Private Limited 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. (1)	**Particulars** (2)	**Estimated Cost (At the time of Registration of Project)** (3)
1	i. Land Cost (a) Value of the land as ascertained from the Annual Statement of Rates (ASR). (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. (c) Estimated Acquisition cost of TDR (if any). (d) Estimated Amounts payable to State Government/U'T Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and· (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.	180,904,800.00

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(1)	(2)	(3)
	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 and 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 m 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:	**180,904,800.00**
	ii. Development Cost/Cost of Construction of Building	
	(a) Estimated Cost of Construction as certified by Engineer.	423,406,350.00
	(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, development 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.	321,000,00.00
	(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to any Statutory Authority.	181,000,000.00
	(e) Interest payable to financial institutions, scheduled banks, and non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	600,000,000
	Sub-total of Development Cost:	**1,236,506,350.00**
	Total Cost of the Project (Estimated)	**1,417,411,150.00**

**Pass through charges or indirect taxes not included in estimated cost of project.

**Estimated cost shall be revised through correction application.

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

Sr. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
1	Land Cost	
	(a) Value of the land as ascertained from the Annual Statement of Rates (ASR).	180,904,800.00
	(b) Incurred Expenditure on Premiums to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/ concession in deficiency under OCR from Local Authority or State Government/UT Administration or any Statutory Authority.	
	(c) Incurred Expenditure for Acquisition of TOR (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	
	(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 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 m lieu of Transit Accommodation, overhead cost, amounts paid co 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 incurred on the borrowing done specifically for construction of rehabilitation component.	
	Sub - Total of Land Cost:	**180,904,800.00**



(1)	(2)	(3)
2	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	
	(b) Actual Cost of construction incurred as per the books of accounts as verified by the CA.	203,928,958.00
	(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, consultants fees, site overheads, development 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. All costs incurred to complete the construction of the entire phase of the project registered.	19,344,673.00
	(iv) Incurred Expenditure towards Taxes, cess, fees. Charges, Premiums, interest etc. To any Statutory Authority.	173,525,860.00
	(v) Incurred Expenditure towards Interest to Financial institutions, scheduled banks, and non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	488,981,192.00
	Sub-total of Development Cost :	**885,780,683.00**
3	Total Cost of the Project (Actual cost incurred as on date of certificate)	1,066,685,483.00
4	Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost (Table A).	75.25%
5	Amount which can be withdrawn from the Designated Account.	1,066,685,483.00
6	Less: Amount withdrawn till date of this certificate from the Designated Account	5,000,000.00
7	Net Amount which can be withdrawn from the Designated Bank Account under this certificate	1,061,685,483.00

*Pass through charges or indirect taxes not included in incurred cost of the project.



Table C

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

Sold Inventory

Sr. No. (1)	Flat No. (2)	Carpet Area (In sq. mtrs.) (3)	Unit Consideration as per Agreement/Letter of Allotment (4)	Received Amount* (5)	Balance Receivables (6)
1	603	88.77	10,800,000	5,000,000	5,800,000
2	NIL	NIL	NIL	NIL	NIL
3	NIL	NIL	NIL	NIL	NIL
4	NIL	NIL	NIL	NIL	NIL
	Total	**88.77**	**10,800,000**	**5,000,000**	**5,800,000**

•unit consideration as per agreement/letter of allotment and amount received does not include pass through charges and indirect taxes.

Unsold Inventory

SHOP / OFFICE No.	CARPET AREA (In SQ.MTRS.)	Amount Rs.
SHOP-1	198.583	2,46,83,866.9
SHOP-2	214.338	2,66,42,213.4
SHOP-3	211.144	2,62,45,199.2
SHOP-4	156.297	1,94,27,717.1
SHOP-5	114.460	1,42,27,378
301	118.46	1,23,79,070
302	133.32	1,39,31,940
303	88.74	92,73,330
304	121.17	1,26,62,265
305	121.17	1,26,62,265
306	121.17	1,26,62,265
307	134.82	1,40,88,690
401	118.46	1,23,79,070
402	160.22	1,67,42,990
403	88.74	92,73,330
404	121.17	1,26,62,265
405	121.17	1,26,62,265
406	121.17	1,26,62,265
407	134.82	1,40,88,690
501	118.46	1,23,79,070
502	160.22	1,67,42,990
503	88.74	92,73,330
504	121.17	1,26,62,265
505	121.17	1,26,62,265
506	121.17	1,26,62,265
507	134.82	1,40,88,690
601	118.46	1,23,79,070
602	133.32	1,39,31,940
604	121.17	1,26,62,265
605	121.17	1,26,62,265



606	121.17	1,26,62,265
607	134.82	1,40,88,690
701	118.46	1,23,79,070
702	160.22	1,67,42,990
703	88.74	92,73,330
704	121.17	1,26,62,265
705	121.17	1,26,62,265
706	121.17	1,26,62,265
707	134.82	1,40,88,690
801	118.46	1,23,79,070
802	160.22	1,67,42,990
803	88.74	92,73,330
804	121.17	1,26,62,265
805	121.17	1,26,62,265
806	121.17	1,26,62,265
807	134.82	1,40,88,690
901	118.46	1,23,79,070
902	160.22	1,67,42,990
903	88.74	92,73,330
904	121.17	1,26,62,265
905	121.17	1,26,62,265
906	121.17	1,26,62,265
907	134.82	1,40,88,690
1001	118.46	1,23,79,070
1002	133.32	1,39,31,940
1003	88.74	92,73,330
1004	121.17	1,26,62,265
1005	121.17	1,26,62,265
1006	121.17	1,26,62,265
1007	134.82	1,40,88,690
1101	118.46	1,23,79,070
1102	160.22	1,67,42,990
1103	88.74	92,73,330
1104	121.17	1,26,62,265
1105	121.17	1,26,62,265
1106	121.17	1,26,62,265
1107	134.82	1,40,88,690
1201	118.46	1,23,79,070
1202	160.22	1,67,42,990
1203	88.74	92,73,330
1204	121.17	1,26,62,265
1205	121.17	1,26,62,265
1206	121.17	1,26,62,265
1207	134.82	1,40,88,690

M/s. S.P. RAMAVAT & CO. CHARTERED ACCOUNTANTS FRN 112395W NAGPUR

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)	350,725,667
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)	5,800,000.00
3	(i) Balance Unsold area (to be certified by Management and to be verified by CA from the records and books of accounts), (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	9382.882 Sq MTRS 998,228,644.60
4	Estimated receivables of ongoing project. [Sum of 2 + 3(ii))I	1,004,028,644.00
5	{To Be Filled for Ongoing Projects only) Amount to be deposited in Designated Account - 70% or I00% 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 I00% of the balance receivables of ongoing project will be deposited in designated Account	100 % 1,004,028,644.00

Table E
Designated Bank Account Details

Sr. No.	Particulars	Designated Bank Account Details
		Actual Amount till Date (From start of bank account to till date)
1	Opening Balance	0.00
2	Deposit	8,600,000.70
3	Withdrawal	8,600,000.00
4	Closing Balance	0.70

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 Active Infrastructures Private Limited 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 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	26,84,38,322.00	26,84,38,322.00	170,093,779.00
2	Total Borrowed Funds (Secured) - Drawdown availed till date	35,00,00,000.00	35,00,00,000.00	196,142,958.00
3	Total Borrowed Funds (Unsecured) - Drawdown availed till date	8,56,69,951.00	8,56,69,951.00	696,677,558.00
4	Customer Receipts used for Project	61,98,29,432.00	61,98,29,432.00	5,000,000.00
5	Total Funds for Project	**1,417,411,150.00**	**1,417,411,150.00**	**1,066,685,483.00**
6	Total Estimated Cost (As per Table A)	**1,417,411,150.00**	**1,417,411,150.00**	**1,066,685,483.00**

M/S. S.P. PIMPALWAR & CO. CHARTERED ACCOUNTANTS FRN 117395W NAGPUR

Table G
Any Comments/Observations of CA

1	
2	
3	
4	

Yours Faithfully,

For S.P. Pimpalwar & Co.
Chartered Accountants
Firm Reg. No. - 113395W

CA Kapil Pimpalwar
Proprietor
Membership No. - 133861
UDIN: 24133861BKCPJW5000

Agreed and accepted by:

Signature of Promoter
Name:
Date: 20/04/2024