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 23/05/2022

To,
M/S SHUBH INFRATECH
FLAT NO 202, WING 3, RAJAT SANKUL, GANESHPETH, NAGPUR

Subject: Certificate of Financial Progress of Work of (Project Name) having MAHARERA Registration Number Applied being developed by (Promoter Name)

Sir,

This Certificate is being issued for RERA compliance for the Project **KANCHAN NAGARI-8** having Maha RERA Registration Number Applied 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 Registration of Project)
1	**1) Land Cost:**	
a)	Value of the land as ascertained from the Annual Statement of Rates (ASR)	146,70,200.00
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	
c)	Estimated Acquisition cost of TDR (if any)	45,16,235.00
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	
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	
iv)	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component	
	Sub Total of LAND COST Rs	1,91,86,435.00

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

iii	**Development Cost / Cost of Construction of Building**	
a)	Estimated Cost of Construction as certified by Engineer	-
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.	1,35,00,000.00
d)	Estimated Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority	25,000.00
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	1,35,25,000.00
	Total Cost of the Project (Estimated)	5,27,11,435.00

*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.)
1	**(i) Land Cost:**	
a)	Value of the land as ascertained from Annual Statement of Rates (ASR)	3,46,70,200.00
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	45,16,235.00
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	-
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 lieu of Transit accomodation, 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	3,91,86,435.00

SHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS
NAGPUR

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 (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	10,00,000.00
iv)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	25,000.00
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.	
	Sub Total of Development Cost	**10,25,000.00**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**	**4,02,11,435.00**
4	**Proportion of the Cost incurred on Land Cost and Construction Cost of the Total Estimated Cost (Table A)**	0.76
5	**Amount which can be withdrawn from the Designated Account**	4,02,11,435.00
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**	4,02,11,435.00

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * CA NAGPUR

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
	Total				

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

UNSOLD INVENTORY

Sr No	Plot No.	Carpet Area (in Sq. mts)	Unit Consideration as per Ready Reckoner Rate
1	1	233.82	2333523.6
2	2	228.74	2282825.2
3	3	125.63	1253787.4
4	4	112.50	1122750
5	5	131.03	1307679.4
6	6	157.66	1573446.8
7	7	156.94	1566261.2
8	8	146.81	1465163.8
9	9	157.66	1573446.8
10	10	138.53	1382529.4
11	11	138.13	1378537.4
12	12	128.70	1284426
13	13	138.53	1382529.4
14	14	126.18	1259276.4
15	15	125.78	1255284.4
16	16	116.35	1161173
17	17	126.18	1259276.4
18	18	150.90	1505982
19	19	150.93	1506281.4
20	20	146.85	1465563
21	21	142.76	1424744.8
22	22	154.51	1542009.8
23	23	146.79	1464964.2
24	24	141.87	1415862.6
25	25	124.25	1240015
26	26	120.93	1206881.4
27	27	125.54	1252889.2
28	28	139.43	1391511.4

SHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS
NAGPUR

29	29	123.75	1235025
30	30	123.75	1235025
31	31	123.75	1235025
32	32	123.75	1235025
33	33	166.65	1663167
34	34	166.65	1663167
35	35	123.75	1235025
36	36	123.75	1235025
37	37	123.75	1235025
38	38	123.75	1235025
39	39	170.78	1704384.4
40	40	131.18	1309176.4
41	41	120.45	1202091
42	42	120.45	1202091
43	43	120.45	1202091
44	44	120.45	1202091
45	45	120.45	1202091
46	46	146.85	1465563
47	47	146.85	1465563
48	48	120.45	1202091
49	49	120.45	1202091
50	50	120.45	1202091
51	51	120.45	1202091
52	52	120.45	1202091
53	53	162.53	1622049.4
54	54	234.69	2342206.2
55	55	226.67	2262166.6
56	56	196.70	1963066
57	57	190.19	1898096.2
58	58	184.84	1844703.2
59	59	180.42	1800591.6
60	60	176.00	1756480
61	61	171.59	1712468.2
62	62	167.17	1668356.6
63	63	163.24	1629135.2
64	64	152.96	1526540.8
65	65	153.00	1526940
66	66	153.00	1526940
67	67	148.88	1485822.4
68	68	154.29	1539714.4
69	69	162.00	1616760
70	70	162.00	1616760
71	71	162.00	1616760
72	72	162.00	1616760
73	73	162.00	1616760
74	74	162.00	1616760
75	75	162.00	1616760
76	76	162.00	1616760
77	77	162.00	1616760
78	78	162.00	1616760
79	79	162.00	1616760
80	80	162.00	1616760
81	81	162.22	1618955.6
82	82	268.75	2682125
		12,348.52	**12,32,38,229.60**



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)	12500000.00
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)	0
3	i) Balance unsold area (to be certified by Management and to be verified by CA from the records and books of accounts)	12348.52
	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	123238229.60
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	123238229.60
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 Account If 4 is lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in designated Account	N.A

TABLE E
DESIGNATED BANK ACCOUNT DETAILS

SR NO.	PARTICULARS	Designated Bank Account Details 40102000009924 Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	5000
2	Deposits	0
3	Withdrawals	0
4	Closing Balance	5000

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 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	40211435.00	40211435.00	40211435.00
2	Total Borrowed Funds (Secured) (-) Drawdown availed till date	0.00	0.00	0.00
3	Total Borrowed Funds (Unsecured) (-) Drawdown availed till date	0.00	0.00	0.00
4	Customer receipts Used for Project	12500000.00	12500000.00	0.00
5	Total Funds for Project	52711435.00	52711435.00	40211435.00
6	Total Estimated Cost (As per Table A)	52711435.00	52711435.00	52711435.00

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

TABLE G

Any Comment/Observation of CA

1				
2				
3				
4				

Yours Faithfully,

Signature of Chartered Accountant

SHEGAONKAR MANAPURE & ASSOCIATES
CHARTERED ACCOUNTANTS

CA AMOL SHEGAONKAR
MEM. NO. 159061

UDIN - 22159081AJKWG27261

Agreed and Accepted by-

FOR UBH INFRATECH

Signature of Promoter
Name:
Date:

Partner