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: 20/9/2023

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

Subject: Certificate of Financial Progress of Work of KANCHAN NAGARI 8 having MAHARERA Registration Number P50500045693 being developed by M/s. SHUBH INFRATECH

Sir,

This Certificate is being issued for RERA compliance for the Project **KANCHAN NAGARI-8** having Maha RERA Registration Number P50500045693 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).	3,30,05,000.00
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.	45,16,235.00
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	-
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	-

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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	3,75,21,235.00
ii)	**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, 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. .	1,35,00,000.00
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)	**5,10,46,235.00**

*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).	3,30,05,000.00
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.	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	

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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	3,75,21,235.00
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 (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.	95,52,500.00
d)	Incurred expenditure towards Taxes, cess, fees, charges, premiums, interest etc payable to any statutory Authority.	25,000.00
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	**95,77,500.00**
3	**Total Cost of the Project (Actual Incurred as on date of Certificate)**	**4,70,98,735.00**
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**	3,85,46,235.00
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**	1,97,75,000.00

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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	1	233.82	2390810	1849700	541110
2	2	228.74	2744880	2631800	113080
3	3	125.63	1319115	1311200	7915
4	4	112.50	1150313	685000	465313
5	5	131.03	1572360	1542000	30360
6	6	157.66	1612074	101800	1510274
7	7	150.94	1604712	1416000	188712
8	8	146.81	1501132	729000	772132
9	9	157.66	1612074	484252	1127822
10	10	138.53	1416469	860800	555669
11	11	138.13	1657560	1570300	87260
12	12	128.76	1351350	1342100	9250
13	13	138.53	1416469	430470	985999
14	15	125.78	1320690	1290000	30690
15	16	116.35	1189679	788700	400979
16	17	126.18	1290191	767800	522391
17	18	150.90	1542953	1185300	357653
18	19	150.93	1543259	1155588	387671
19	20	146.85	1501541	1170000	331541
20	21	142.76	1713120	1664000	49120
21	22	154.51	1579865	1301000	278865
22	23	146.79	1761480	1703211	58269
23	24	141.87	1450621	1534500	-83879
24	25	124.25	1491000	1415425	75575
25	26	120.93	1451160	1307500	143660
26	27	125.54	1283647	1200000	83647
27	28	139.43	1742875	1673000	69875
28	29	123.75	1265344	886337	379007
29	30	123.75	1265344	913100	352244
30	31	123.75	1485000	1332400	152600
31	32	123.75	1265344	926500	338844
32	33	166.65	1703996	583200	1120796
33	34	166.65	1999800	1847000	152800
34	35	123.75	1265344	884090	381254
35	36	123.75	1265344	1208000	57344
36	37	123.75	1265344	67314	1198030
37	38	123.75	1265344	250000	1015344
38	39	170.78	2049360	1859000	190360
39	40	131.18	1341316	887000	454316
40	41	120.45	1231601	1049500	182101
41	42	120.45	1231601	1068500	163101
42	43	120.45	1231601	1208000	23601
43	44	120.45	1231601	913900	317701
44	45	120.45	1231601	423200	808401
45	46	146.85	1835625	1766000	69625
46	47	146.85	1762200	1580000	182200
47	49	120.45	1565850	1553900	11950
48	50	120.45	1565850	1434150	131700
49	51	120.45	1565850	1505600	60250
50	52	120.45	1231601	400000	831601
51	53	162.53	1661869	507200	1154669
52	54	234.69	2933625	2684000	249625
53	56	196.79	2011258	971274.39	1039983
54	57	190.19	1944693	971274.39	973418
55	58	184.84	1889989	500000	1389989
56	59	180.42	1844795	400000	1444795
57	60	176.00	1936000	1885500	50500
58	61	171.59	2059080	1885500	173580
59	62	167.17	1755285	1730500	24785
60	63	163.24	1669129	1105700	563429
61	64	152.96	1912000	1890100	21900
62	65	153.00	1564425	1035032	529393
63	66	153.00	1564425	400000	1164425
64	70	162.00	1656450	123700	1532750
65	71	162.00	1656450	123700	1532750
66	72	162.00	1656450	232400	1424050
67	73	162.00	1656450	232400	1424050
68	76	162.00	1656450	725500	930950
69	77	162.00	1656450	697386	959064
70	78	162.00	1656450	690000	966450
71	79	162.00	1656450	757000	899450
72	81	162.22	1946640	1784600	162040
73	82	268.75	2747969	2247000	500969
	Total	10,924.06	11,80,26,036.75	8,12,36,903.78	3,67,89,132.97

*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	14	126.18	820549
2	48	120.45	783286
3	55	226.67	1474035
4	67	148.88	968167
5	68	154.28	1003283
6	69	162.00	1053486
7	74	162.00	1053486
8	75	162.00	1053486
9	80	162.00	1053486
		1,424.46	92,63,263.38



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)	3947500.00
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 ii) Estimated amount of sales proceeds in respect of unsold apartments (calculated as per ASR multiplied to as per Table C to this certificate	1424.46 9263263.38
4	Estimated receivables of ongoing project. [Sum of 2 + 3 (ii)]	9263263.38
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

TABLE E
DESIGNATED BANK ACCOUNT DETAILS

SR NO.	PARTICULARS	Designated Bank Account Details ,004010200000852 Actual Amount till Date (From Start of bank account to till date)
1	Opening Balance	5000
2	Deposits	82857505
3	Withdrawals	79678610
4	Closing Balance	3183895

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 INFRASTRUCTURE** 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	47098735.00	47098735.00	38546235.00
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	3947500.00	0.00	0.00
5	Total Funds for Project	51046235.00	47098735.00	38546235.00
6	Total Estimated Cost (As per Table A)	51046235.00	51046235.00	51046235.00

TABLE G
Any Comment/Observation of CA

1				

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * NAGPUR

Yours Faithfully,

Signature of Chartered Accountant

SHEGAONKAR MANAPURE & ASSOCIATES * CHARTERED ACCOUNTANTS * CA NAGPUR

UDIN 23159081BGRYNW3896
MEMBERSHIP NO. 159081
NAME-AMOL GAJANANRAO SHEGAONKAR

Agreed and Accepted by-

Signature of Promoter
Name:
Date:

FOR SHUBH INFRATECH

Partner

FOR SHUBH INFRATECH

Partner